Business Summary for the Month of January, 2021

Part I - Traffic Statistics

	Month of January 2020	Month of January 2021	DIFF	%DIFF	YTD through January 2020	YTD through January 2021	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	106,240	84,220	(22,020)	-20.7%	106,240	84,220	(22,020)	-20.7%
Nantucket								
Regular	12,360	11,848	(512)	-4.1%	12,360	11,848	(512)	-4.1%
Fast Ferry	1,423	673	(750)	-52.7%	1,423	673	(750)	-52.7%
Subtotal - Nantucket	13,783	12,521	(1,262)	-9.2%	13,783	12,521	(1,262)	-9.2%
Total	120,023	96,741	(23,282)	-19.4%	120,023	96,741	(23,282)	-19.4%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	8,076	10,487	2,411	29.9%	8,076	10,487	2,411	29.9%
Excursion	12,942	10,423	(2,519)	-19.5%	12,942	10,423	(2,519)	-19.5%
Subtotal - M. Vineyard	21,018	20,910	(108)	-0.5%	21,018	20,910	(108)	-0.5%
Nantucket								
Regular	865	1,449	584	67.5%	865	1,449	584	67.5%
Excursion	1,806	1,602	(204)	-11.3%	1,806	1,602	(204)	-11.3%
Subtotal - Nantucket	2,671	3,051	380	14.2%	2,671	3,051	380	14.2%
Total	23,689	23,961	272	1.1%	23,689	23,961	272	1.1%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	2,877	3,406	529	18.4%	2,877	3,406	529	18.4%
Less than 20' - Excursion	3,235	2,947	(288)	-8.9%	3,235	2,947	(288)	-8.9%
20' and over	3,476	3,634	158	4.5%	3,476	3,634	158	4.5%
sub-total - M.Vineyard	9,588	9,987	399	4.2%	9,588	9,987	399	4.2%
Nantucket								
Less than 20' - Regular	679	751	72	10.6%	679	751	72	10.6%
Less than 20' - Excursion	775	781	6	0.8%	775	781	6	0.8%
20' and over	2,116	2,171	55	2.6%	2,116	2,171	55	2.6%
sub-total - Nantucket	3,570	3,703	133	3.7%	3,570	3,703	133	3.7%
Total	13,158	13,690	532	4.0%	13,158	13,690	532	4.0%

Business Summary for the Month of January, 2021

Part I - Traffic Statistics

	Month of January 2020	Month of January 2021	DIFF	%DIFF	YTD through January 2020	YTD through January 2021	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	3,753	2,522	(1,231)	-32.8%	3,753	2,522	(1,231)	-32.8%
Hyannis, Nantucket	552	408	(144)	-26.1%	552	408	(144)	-26.1%
Total	4,305	2,930	(1,375)	-31.9%	4,305	2,930	(1,375)	-31.9%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.72	1.82	0.10	5.8%	1.74	1.82	0.08	4.6%
Hyannis, Nantucket	3.22	3.32	0.10	3.1%	2.90	3.32	0.42	14.5%
Total	1.89	2.03	0.14	7.4%	1.89	2.03	0.14	7.4%
Average Revenue per Passenger *								
Martha's Vineyard	$ 6.74	$ 7.77	$ 1.03	15.3%	$ 6.74	$ 7.77	$ 1.03	15.3%
Nantucket	18.32	18.80	0.48	2.6%	18.32	18.80	0.48	2.6%
Total	$ 8.07	$ 9.20	$ 1.13	14.0%	$ 8.07	$ 9.20	$ 1.13	14.0%
Average Revenue per Automobile								
Martha's Vineyard	$ 31.44	$ 38.71	$ 7.27	23.1%	$ 31.44	$ 38.71	$ 7.27	23.1%
Nantucket	81.38	104.71	23.33	28.7%	81.38	104.71	23.33	28.7%
Total	$ 37.07	$ 47.11	$ 10.04	27.1%	$ 37.07	$ 47.11	$ 10.04	27.1%
Average Revenue per Truck								
Martha's Vineyard	$ 102.95	$ 117.36	$ 14.41	14.0%	$ 102.95	$ 117.36	$ 14.41	14.0%
Nantucket	295.70	321.52	25.82	8.7%	295.70	321.52	25.82	8.7%
Total	$ 155.24	$ 172.59	$ 17.35	11.2%	$ 155.24	$ 172.59	$ 17.35	11.2%

* Excludes any town embarkation fees.

Business Summary for the Month of January, 2021

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2021 Operating Budget	January ACTUAL 2020	**January ACTUAL 2021**	ACTUAL 2021 vs. ACTUAL 2020	**January BUDGET 2021**	**ACTUAL 2021 vs. BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 4,308,573	$ 4,696,683	$ 388,110	$ 4,649,076	$ 47,607
Other Income	191,407	212,356	20,949	177,977	34,379
Total Income	4,499,980	4,909,039	409,059	4,827,053	81,986
Operating Expenses	9,863,166	7,922,701	(1,940,465)	8,799,122	(876,421)
Fixed Charges and Other Expenses	313,166	360,035	46,869	358,810	1,225
Total Expenses	10,176,332	8,282,736	(1,893,596)	9,157,932	(875,196)
Net Operating Income (Loss)	$ (5,676,352)	$ (3,373,697)	$ 2,302,655	$ (4,330,879)	$ 957,181
Operating Revenues:					
Auto Revenue	873,164	$ 1,132,083	$ 258,919	$ 1,026,477	$ 105,606
Freight Revenue	2,036,362	2,357,692	321,330	2,182,644	175,048
Passenger Revenue	989,221	911,895	(77,326)	1,027,899	(116,004)
Bicycle, Mail, Misc. Voyage Rev.	24,702	690	(24,012)	24,838	(24,148)
Revenue from Terminal Operations	248,094	167,808	(80,286)	249,375	(81,567)
Parking Revenue	99,450	96,165	(3,285)	89,201	6,964
Rents	37,580	30,350	(7,230)	48,642	(18,292)
Sub-Total - Operating Revenue	4,308,573	4,696,683	388,110	4,649,076	47,607
Other Income:					
Interest Income	16,950	174,199	157,249	12,000	162,199
Miscellaneous Income	174,457	38,157	(136,300)	165,977	(127,820)
Sub-Total - Other Income	191,407	212,356	20,949	177,977	34,379
Total Income	$ 4,499,980	$ 4,909,039	$ 409,059	$ 4,827,053	$ 81,986

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2021 Operating Budget	January ACTUAL 2020	**January ACTUAL 2021**	ACTUAL 2021 vs. ACTUAL 2020	**January BUDGET 2021**	**ACTUAL 2021 vs. BUDGET**
Operating Expenses:					
Wages	$ 3,007,568	$ 2,905,580	$ (101,988)	$ 2,965,770	$ (60,190)
Pensions Health & Welfare	1,140,813	1,171,049	30,236	1,385,385	(214,336)
Payroll Taxes	178,878	158,334	(20,544)	220,704	(62,370)
Depreciation	1,056,384	1,151,249	94,865	1,142,598	8,651
Vessel Fuel Oil	402,832	314,877	(87,955)	315,908	(1,031)
Insurance	352,317	363,077	10,760	365,006	(1,929)
Direct Vessel Maintenance (Excld. Wages)	2,621,459	735,593	(1,885,866)	1,238,582	(502,989)
Direct Terminal Maintenance (Excld. Wages)	35,441	41,125	5,684	83,950	(42,825)
Utilities	189,367	208,096	18,729	175,118	32,978
Other	878,107	873,721	(4,386)	906,101	(32,380)
Sub-Total - Operating Expenses	9,863,166	7,922,701	(1,940,465)	8,799,122	(876,421)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	271,887	320,892	49,005	321,396	(504)
Misc. Charges or Deductions	41,279	39,143	(2,136)	37,414	1,729
Sub-Total - Other Expenses	313,166	360,035	46,869	358,810	1,225
Total Expenses	$ 10,176,332	$ 8,282,736	$ (1,893,596)	$ 9,157,932	$ (875,196)
Net Operating Income (Loss)	$ (5,676,352)	$ (3,373,697)	$ 2,302,655	$ (4,330,879)	$ 957,182

Budgetary Management Discussion and Analysis - January, 2021

Total operating revenues for January increased by $47,607 or 1.0% versus the amount projected in the 2021 operating budget, for a total of $4,696,683 in operating revenues. Passenger revenues for the month were down $116,000 versus budget projections, which represents a decrease of 11.3%. Automobile revenues were up $106,000 or 10.3%, versus budget projections for January. Freight revenues were up $175,000, or 8.0%, versus budget projections for the month. Parking revenues were up during January by $7,000, or 7.8%. Concession revenues in January were down $24,000 or 100.00%. Rent revenues from barge unloading and rental car space were down $18,000 or 37.6% in January versus budget.

During January, the vessels made a combined 1,465 trips. This represents a decrease of 119 trips, or 7.5%, versus the originally budgeted amount for the month. On the Vineyard route, 8 trips were canceled for mechanical reasons, 14 for weather related and 87 for traffic demands while 0 unscheduled trips and 0 available trips were added. On the Nantucket route, 2 trips were canceled for mechanical reasons, 18 for weather related and 8 for traffic demands while 18 unscheduled and 0 available trips were added.

Total operating expenses for the month were down $876,421 or 10.0% versus the amount projected in the 2021 budget for a total of $7,922,701. Maintenance expenses for the month were down $583,000, or 26.5%, versus budget. Repair expenses for the M/V Martha's Vineyard were down $6,000; repairs for the M/V Woods Hole were down $197,000; repairs on the M/V Governor were up $10,000; the M/V Sankaty repair expenses were down $1,000; repairs for the M/V Nantucket were down $272,000; repair expenses for the M/V Katama were up $5,000; repairs on the M/V Eagle were down $48,000; repairs on the M/V Gay Head were down $13,000; repairs for the M/V Island Home were up $73,000; and repairs for the M/V Iyanough were down $125,000 versus budget. Repairs to buildings and structures were down $44,000, repairs to motor vehicles were down $48,000 and repairs to office and terminal equipment was up $72,000 for the month.

Vessel fuel expense of $315,000 was down by $1,000 or 0.3% versus budget estimates. The average actual cost per gallon for vessel fuel oil in January was $1.80, including net hedging costs, while the budgeted cost was $1.757 per gallon. During January, the vessels logged 19,112 miles, which were 1,172 miles lower than budget, or a decrease of 5.8%. During January, 177,000 gallons of vessel fuel were consumed. This represents a decrease of 3,000 gallons, or 1.6%, versus budget. Insurance expenses were down $13,000 versus budget. General administrative expenses for the month were down $250,000 or 11.6%. Legal expense was down $9,000; pension expense was down $72,000, health care expense was down $146,000, Families First Coronavirus Response Act paid sick leave costs were up $2,000, disability contributions were up $25,000, unemployment contributions were down $23,000, training expense was up $12,000 and credit card expense was up $6,000.

Other income, including interest income, debt premium and license income, totaled $212,356 and was $34,379 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $360,035 and were $1,225 higher than budget. The Authority's net operating loss for the month of January, including other income, income deductions and bond interest expense, was $3,373,697 or $957,182 lower than the budgeted net loss for the month.

Business Summary for the Year-To-Date as of January, 2021 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2021 Operating Budget	YTD - January ACTUAL 2020	**YTD - January ACTUAL 2021**	YTD ACTUAL 2021 vs. YTD ACTUAL 2020	**YTD - January BUDGET 2021**	**YTD ACTUAL 2021 vs. YTD BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 4,308,573	$ 4,696,683	$ 388,110	$ 4,649,076	$ 47,607
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Fixed Charges and Other Expenses	313,166	360,035	46,869	358,810	1,225
Total Expenses	10,176,332	8,282,736	(1,893,596)	9,157,932	(875,196)
Net Operating Income (Loss)	$ (5,676,352)	$ (3,373,697)	$ 2,302,655	$ (4,330,879)	$ 957,182
Operating Revenues:					
Auto Revenue	$ 873,164	$ 1,132,083	$ 258,919	$ 1,026,477	$ 105,606
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Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2021 Operating Budget	YTD - January ACTUAL 2020	**YTD - January ACTUAL 2021**	YTD ACTUAL 2021 vs. YTD ACTUAL 2020	**YTD - January BUDGET 2021**	**YTD ACTUAL 2021 vs. YTD BUDGET**
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Total Expenses	10,176,332	8,282,736	(1,893,596)	9,157,932	(875,196)
Net Operating Income (Loss)	(5,676,352)	(3,373,697)	2,302,655	(4,330,879)	957,182

Budgetary Management Discussion and Analysis: January - January, 2021

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Vessel fuel expense of $315,000 was down $1,000 or 0.3%, below budget estimates. The average actual cost per gallon for vessel fuel oil was $1.800 including net hedging costs, while the budgeted cost was $1.757 per gallon. 19,112 vessel miles have been logged in the year, a decrease of 1,172 miles, or 5.8%, versus budget. 177,000 gallons of vessel fuel were consumed. This represents a decrease of 3,000 gallons or 1.6% versus budget. General administrative expenses for the year were down 11.6%, or $250,000. Legal expense was down $9,000, pension expense was down $72,000, health care costs were down $146,000, Families First Coronavirus Response Act paid sick leave costs were up $2,000, disability contributions were up $25,000, and unemployment contributions were down $23,000. Training expense was up $12,000 and credit card fees were up $6,000.

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Part III - Cash Balances

	January, 2021 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - **Operations Fund**				
Beginning Balance	$ 12,691,469	$ 941,469	$ 12,691,469	$ 941,469
Cash Receipts	15,831,437	637,414	15,831,437	637,414
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(7,533,836)	118,180	(7,533,836)	118,180
Cash Disbursements - Capital Projects		-	-	-
Transfers to Special Purpose Funds	-	-	-	-
Ending Balance	$ 20,989,070	$ 1,697,063	$ 20,989,070	$ 1,697,063
Cash Balance - **Special-Purpose Funds**				
Sinking Fund				
Beginning Balance	$ 9,635,184	$ -	$ 9,635,184	$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	1,393	(4,557)	1,393	(4,557)
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	-	-
Ending Balance	$ 9,636,577	$ (4,557)	$ 9,636,577	$ (4,557)
Replacement Fund				
Beginning Balance	$ 10,315,194	$ -	$ 10,315,194	$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	1,491	(5,259)	1,491	(5,259)
Withdrawals	-	-	-	-
Ending Balance	$ 10,316,685	$ (5,259)	$ 10,316,685	$ (5,259)
Reserve Fund				
Beginning Balance	$ 3,506,244	$ -	$ 3,506,244	$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	507	(1,843)	507	(1,843)
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	$ 3,506,751	$ (1,843)	$ 3,506,751	$ (1,843)
Bond Redemption Account				
Beginning Balance	$ 880,356	$ -	$ 880,356	$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	128	(472)	128	(472)
Ending Balance	$ 880,484	$ (472)	$ 880,484	$ (472)

Part III - Cash Balances

	January, 2021 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	$ 7,824,505	$ -	$ 7,824,505	$ -
From Bond/Note Issue		-	-	-
Income from Investments	1,097	1,097	1,097	1,097
Withdrawals	(1,100,678)	(100,678)	(1,100,678)	(100,678)
Ending Balance	$ 6,724,924	$ (99,581)	$ 6,724,924	$ (99,581)

Part IV - Cash Transfers to Special Purpose Funds for 2021

Cash Transfers from Revenue Fund:	2021 Budget	2021 Estimate
To Sinking Fund (for current debt service requirements)	$ 10,625,550	$ 10,625,550
To Replacement Fund (2020 max. transfers - $13,150,273)	12,547,362	12,547,362
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	$ 23,172,912	$ 23,172,912

Business Summary for the Month of January, 2021

Part V - Allocation of Net Operating Income by Route for 2021

Allocation of Net Operating Income by Route for 2021

	Martha's Vineyard	Nantucket	Total
Operating Revenues	$ 72,334,795	$ 48,887,651	$ 121,222,446
Other Non-Service Income - Net	816,741	1,970,561	2,787,302
Total Income	$ 73,151,536	$ 50,858,212	$ 124,009,748
% Distribution by Route	59.0%	41.0%	100.0%
Cost of Service	$ 68,475,617	$ 47,217,152	$ 115,692,769
% Distribution by Route	59.2%	40.8%	100.0%
Net Operating Income by Route for 2020	$ 4,675,919	$ 3,641,060	$ 8,316,979
% Distribution by Route	56.2%	43.8%	100.0%

* Based on actual net operating income (loss) for the first month plus 11 months of projected net operating income (loss) for the remainder of the year, per the 2021 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	January Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	$ -	$ (79,915)	$ 38,157	$ (948,116)

	January Amount	Change vs. Prev. Yr.
Weather Observations #		
Average Maximum Temperature (Fahrenheit)	40.4	-3.0
Total Precipitation (in water equivalent inches)	2.32	1.01
Number of Days with Measurable Precipitation	9	1

Based on NOAA, National Climatic Data Center unedited climatological data for Barnstable Airport in Hyannis

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	January Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	84,220	(22,020)	-20.7%	84,220	(22,020)	-20.7%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	0	0	0.0%	0	0	0.0%
Falmouth Ferry Service	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total *	84,220	(22,020)	-20.7%	84,220	(22,020)	-20.7%
Nantucket						
Steamship Authority						
Regular	11,848	(512)	-4.1%	11,848	(512)	-4.1%
Fast Ferry (Prior to April 2)	673	(750)	-52.7%	673	(750)	-52.7%
Fast Ferry (April 2) (in service 2019)	0	0	0.0%	0	0	0.0%
Fast Ferry (April 3 and after)(in service 2020)	0	0	0.0%	0	0	0.0%
Subtotal - Nantucket	12,521	(1,262)	-9.2%	12,521	(1,262)	-9.2%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 2)	21,804	(14,471)	-39.9%	21,804	(14,471)	-39.9%
HighSpeed (April 2)(IYA in service 2019)	0	0	0.0%	0	0	0.0%
HighSpeed (April 3 & after)(IYA in service 2020)	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	21,804	(14,471)	-39.9%	21,804	(14,471)	-39.9%
Freedom Cruise Line (Harwich)	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total	34,325	(15,733)	-31.4%	34,325	(15,733)	-31.4%

M/V Iyanough in service 04/03/2020 - 01/03/2021 and 04/01/2021 - 01/04/2022.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of February, 2021

Part I - Traffic Statistics

	Month of February 2020	Month of February 2021	DIFF	%DIFF	YTD through February 2020	YTD through February 2021	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	103,868	79,391	(24,477)	-23.6%	210,108	163,611	(46,497)	-22.1%
Nantucket								
Regular	11,443	11,235	(208)	-1.8%	23,803	23,083	(720)	-3.0%
Fast Ferry	0	0	0	0.0%	1,423	673	(750)	-52.7%
Subtotal - Nantucket	11,443	11,235	(208)	-1.8%	25,226	23,756	(1,470)	-5.8%
Total	115,311	90,626	(24,685)	-21.4%	235,334	187,367	(47,967)	-20.4%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	7,894	9,155	1,261	16.0%	15,970	19,642	3,672	23.0%
Excursion	12,595	9,899	(2,696)	-21.4%	25,537	20,322	(5,215)	-20.4%
Subtotal - M. Vineyard	20,489	19,054	(1,435)	-7.0%	41,507	39,964	(1,543)	-3.7%
Nantucket								
Regular	779	1,196	417	53.5%	1,644	2,645	1,001	60.9%
Excursion	1,757	1,702	(55)	-3.1%	3,563	3,304	(259)	-7.3%
Subtotal - Nantucket	2,536	2,898	362	14.3%	5,207	5,949	742	14.3%
Total	23,025	21,952	(1,073)	-4.7%	46,714	45,913	(801)	-1.7%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	2,978	3,014	36	1.2%	5,855	6,420	565	9.6%
Less than 20' - Excursion	3,222	2,817	(405)	-12.6%	6,457	5,764	(693)	-10.7%
20' and over	3,296	3,283	(13)	-0.4%	6,772	6,917	145	2.1%
sub-total - M.Vineyard	9,496	9,114	(382)	-4.0%	19,084	19,101	17	0.1%
Nantucket								
Less than 20' - Regular	662	606	(56)	-8.5%	1,341	1,357	16	1.2%
Less than 20' - Excursion	854	777	(77)	-9.0%	1,629	1,558	(71)	-4.4%
20' and over	1,932	2,027	95	4.9%	4,048	4,198	150	3.7%
sub-total - Nantucket	3,448	3,410	(38)	-1.1%	7,018	7,113	95	1.4%
Total	12,944	12,524	(420)	-3.2%	26,102	26,214	112	0.4%

Business Summary for the Month of February, 2021

Part I - Traffic Statistics

	Month of February 2020	Month of February 2021	DIFF	%DIFF	YTD through February 2020	YTD through February 2021	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	3,765	2,375	(1,390)	-36.9%	7,518	4,897	(2,621)	-34.9%
Hyannis, Nantucket	344	275	(69)	-20.1%	896	683	(213)	-23.8%
Total	4,109	2,650	(1,459)	-35.5%	8,414	5,580	(2,834)	-33.7%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.68	1.68	0.00	0.0%	1.72	1.75	0.03	1.7%
Hyannis, Nantucket	2.68	2.95	0.27	10.1%	2.86	3.17	0.31	10.8%
Total	1.79	1.81	0.02	1.1%	1.84	1.93	0.09	4.9%
Average Revenue per Passenger *								
Martha's Vineyard	$ 6.83	$ 7.81	$ 0.98	14.3%	$ 6.78	$ 7.79	$ 1.01	14.9%
Nantucket	17.35	18.30	0.95	5.5%	17.88	18.57	0.69	3.9%
Total	$ 7.87	$ 9.11	$ 1.24	15.8%	$ 7.97	$ 9.16	$ 1.19	14.9%
Average Revenue per Automobile								
Martha's Vineyard	$ 32.38	$ 38.25	$ 5.87	18.1%	$ 31.90	$ 38.49	$ 6.59	20.7%
Nantucket	79.62	99.10	19.48	24.5%	80.52	101.98	21.46	26.7%
Total	$ 37.59	$ 46.28	$ 8.69	23.1%	$ 37.32	$ 46.72	$ 9.40	25.2%
Average Revenue per Truck								
Martha's Vineyard	$ 99.27	$ 114.03	$ 14.76	14.9%	$ 101.12	$ 115.77	$ 14.65	14.5%
Nantucket	284.58	325.19	40.61	14.3%	290.24	323.28	33.04	11.4%
Total	$ 148.63	$ 171.52	$ 22.89	15.4%	$ 151.97	$ 172.08	$ 20.11	13.2%

* Excludes any town embarkation fees.

Business Summary for the Month of February, 2021

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2021 Operating Budget	February ACTUAL 2020	**February ACTUAL 2021**	ACTUAL 2021 vs. ACTUAL 2020	**February BUDGET 2021**	**ACTUAL 2021 vs. BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 4,058,435	$ 4,278,985	$ 220,550	$ 4,375,914	$ (96,929)
Other Income	185,477	212,781	27,304	175,955	36,826
Total Income	4,243,912	4,491,766	247,854	4,551,869	(60,103)
Operating Expenses	9,165,070	8,267,763	(897,307)	8,877,744	(609,981)
Fixed Charges and Other Expenses	330,425	328,833	(1,592)	327,561	1,272
Total Expenses	9,495,495	8,596,596	(898,899)	9,205,305	(608,709)
Net Operating Income (Loss)	$ (5,251,583)	$ (4,104,830)	$ 1,146,753	$ (4,653,436)	$ 548,606
Operating Revenues:					
Auto Revenue	861,325	$ 1,018,733	$ 157,408	$ 990,510	$ 28,223
Freight Revenue	1,915,277	2,145,266	229,989	2,057,599	87,667
Passenger Revenue	943,361	858,086	(85,275)	984,076	(125,990)
Bicycle, Mail, Misc. Voyage Rev.	23,329	483	(22,846)	23,392	(22,909)
Revenue from Terminal Operations	180,471	148,293	(32,178)	182,625	(34,332)
Parking Revenue	95,207	51,074	(44,133)	85,908	(34,834)
Rents	39,465	57,050	17,585	51,804	5,246
Sub-Total - Operating Revenue	4,058,435	4,278,985	220,550	4,375,914	(96,929)
Other Income:					
Interest Income	10,115	3,790	(6,325)	12,000	(8,210)
Miscellaneous Income	175,362	208,991	33,629	163,955	45,036
Sub-Total - Other Income	185,477	212,781	27,304	175,955	36,826
Total Income	$ 4,243,912	$ 4,491,766	$ 247,854	$ 4,551,869	$ (60,103)

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2021 Operating Budget	February ACTUAL 2020	**February ACTUAL 2021**	ACTUAL 2021 vs. ACTUAL 2020	**February BUDGET 2021**	**ACTUAL 2021 vs. BUDGET**
Operating Expenses:					
Wages	$ 2,772,013	$ 2,689,168	$ (82,845)	$ 2,646,339	$ 42,829
Pensions Health & Welfare	1,322,925	1,228,796	(94,129)	1,242,643	(13,847)
Payroll Taxes	210,705	193,195	(17,510)	208,189	(14,994)
Depreciation	1,074,184	1,151,249	77,065	1,142,599	8,650
Vessel Fuel Oil	307,512	287,347	(20,165)	277,933	9,414
Insurance	349,896	362,776	12,880	365,007	(2,231)
Direct Vessel Maintenance (Excld. Wages)	2,071,574	1,186,670	(884,904)	1,757,695	(571,025)
Direct Terminal Maintenance (Excld. Wages)	55,536	48,556	(6,980)	150,650	(102,094)
Utilities	153,285	215,696	62,411	155,666	60,030
Other	847,440	904,310	56,870	931,023	(26,713)
Sub-Total - Operating Expenses	9,165,070	8,267,763	(897,307)	8,877,744	(609,981)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	252,707	289,837	37,130	290,293	(456)
Misc. Charges or Deductions	77,718	38,996	(38,722)	37,268	1,728
Sub-Total - Other Expenses	330,425	328,833	(1,592)	327,561	1,272
Total Expenses	$ 9,495,495	$ 8,596,596	$ (898,899)	$ 9,205,305	$ (608,709)
Net Operating Income (Loss)	$ (5,251,583)	$ (4,104,830)	$ 1,146,753	$ (4,653,436)	$ 548,606

Budgetary Management Discussion and Analysis - February, 2021

Total operating revenues for February decreased by $96,929 or 2.2% versus the amount projected in the 2021 operating budget, for a total of $4,278,985 in operating revenues. Passenger revenues for the month were down $126,000 versus budget projections, which represents a decrease of 12.8%. Automobile revenues were up $28,000 or 2.8%, versus budget projections for February. Freight revenues were up $88,000, or 4.3%, versus budget projections for the month. Parking revenues were down during February by $35,000, or 40.5%. Concession revenues in February were down $23,000 or 100.0%. Rent revenues from barge unloading and rental car space were up $5,000 or 10.1% in February versus budget.

During February, the vessels made a combined 1,268 trips. This represents a decrease of 170 trips, or 11.8%, versus the originally budgeted amount for the month. On the Vineyard route, 3 trips were canceled for mechanical reasons, 14 for weather related and 134 for traffic demands while 5 unscheduled trips and 0 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 14 for weather related and 8 for traffic demands while 0 unscheduled and 4 available trips were added.

Total operating expenses for the month were down $609,981 or 6.9% versus the amount projected in the 2021 budget for a total of $8,267,763. Maintenance expenses for the month were down $728,000, or 26.2%, versus budget. Repair expenses for the M/V Martha's Vineyard were up $3,000; repairs for the M/V Woods Hole were down $111,000; repairs on the M/V Governor were down $390,000; the M/V Sankaty repair expenses were down $86,000; repairs for the M/V Nantucket were up $8,000; repair expenses for the M/V Katama were up $115,000; repairs on the M/V Eagle were up $95,000; repairs on the M/V Gay Head were up $1,000; repairs for the M/V Island Home were up $97,000; and repairs for the M/V Iyanough were down $307,000 versus budget. Repairs to buildings and structures were down $107,000, repairs to motor vehicles were down $78,000 and repairs to office and terminal equipment was up $26,000 for the month.

Vessel fuel expense of $287,000 was up by $9,000 or 3.4% versus budget estimates. The average actual cost per gallon for vessel fuel oil in February was $2.028, including net hedging costs, while the budgeted cost was $1.757 per gallon. During February, the vessels logged 16,436 miles, which were 1,888 miles lower than budget, or a decrease of 10.3%. During February, 143,000 gallons of vessel fuel were consumed. This represents a decrease of 15,000 gallons, or 9.4%, versus budget. Insurance expenses were down $2,000 versus budget. General administrative expenses for the month were down $70,000 or 3.4%. Legal expense was down $14,000; pension expense was down $12,000, health care expense was down $1,000, disability contributions were up $11,000, unemployment contributions were down $12,000, training expense was down $5,000 and credit card expense was up $26,000.

Other income, including interest income, debt premium and license income, totaled $212,781 and was $36,826 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $328,833 and were $1,272 higher than budget. The Authority's net operating loss for the month of February, including other income, income deductions and bond interest expense, was $4,104,830 or $548,606 lower than the budgeted net loss for the month.

Business Summary for the Year-To-Date as of February, 2021 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2021 Operating Budget	YTD - February ACTUAL 2020	**YTD - February ACTUAL 2021**	YTD ACTUAL 2021 vs. YTD ACTUAL 2020	**YTD - February BUDGET 2021**	**YTD ACTUAL 2021 vs. YTD BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 8,367,008	$ 8,975,668	$ 608,660	$ 9,024,990	$ (49,322)
Other Income	376,884	425,137	48,253	353,932	71,205
Total Income	8,743,892	9,400,805	656,913	9,378,922	21,883
Operating Expenses	19,028,236	16,190,464	(2,837,772)	17,676,866	(1,486,402)
Fixed Charges and Other Expenses	643,591	688,868	45,277	686,371	2,497
Total Expenses	19,671,827	16,879,332	(2,792,495)	18,363,237	(1,483,905)
Net Operating Income (Loss)	$ (10,927,935)	$ (7,478,527)	$ 3,449,408	$ (8,984,315)	$ 1,505,788
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					1505788
Operating Revenues:					
Auto Revenue	$ 1,734,489	$ 2,150,816	$ 416,327	$ 2,016,987	$ 133,829
Freight Revenue	3,951,639	4,502,958	551,319	4,240,243	262,715
Passenger Revenue	1,932,582	1,769,981	(162,601)	2,011,975	(241,994)
Bicycle, Mail, Misc. Voyage Rev.	48,031	1,173	(46,858)	48,230	(47,057)
Revenue from Terminal Operations	428,565	316,101	(112,464)	432,000	(115,899)
Parking Revenue	194,657	147,239	(47,418)	175,109	(27,870)
Rents	77,045	87,400	10,355	100,446	(13,046)
Sub-Total - Operating Revenue	8,367,008	8,975,668	608,660	9,024,990	(49,322)
Other Income:					
Interest Income	27,065	177,989	150,924	24,000	153,989
Miscellaneous Income	349,819	247,148	(102,671)	329,932	(82,784)
Sub-Total - Other Income	376,884	425,137	48,253	353,932	71,205
Total Income	$ 8,743,892	$ 9,400,805	$ 656,913	$ 9,378,922	$ 21,883

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2021 Operating Budget	YTD - February ACTUAL 2020	**YTD - February ACTUAL 2021**	YTD ACTUAL 2021 vs. YTD ACTUAL 2020	**YTD - February BUDGET 2021**	**YTD ACTUAL 2021 vs. YTD BUDGET**
Operating Expenses:					
Wages	$ 5,779,581	5,594,748	$ (184,833)	$ 5,612,109	$ (17,361)
Pensions Health & Welfare	2,463,738	2,399,845	(63,893)	2,628,028	(228,183)
Payroll Taxes	389,583	351,529	(38,054)	428,893	(77,364)
Depreciation	2,130,568	2,302,498	171,930	2,285,197	17,301
Vessel Fuel Oil	710,344	602,224	(108,120)	593,841	8,383
Insurance	702,213	725,853	23,640	730,013	(4,160)
Direct Vessel Maintenance (Excld. Wages)	4,693,033	1,922,263	(2,770,770)	2,996,277	(1,074,014)
Direct Terminal Maintenance (Excld. Wages)	90,977	89,681	(1,296)	234,600	(144,919)
Utilities	342,652	423,792	81,140	330,784	93,008
Other	1,725,547	1,778,031	52,484	1,837,124	(59,093)
Sub-Total - Operating Expenses	19,028,236	16,190,464	(2,837,772)	17,676,866	(1,486,402)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	524,594	610,729	86,135	611,689	(960)
Misc. Charges or Deductions	118,997	78,139	(40,858)	74,682	3,457
Sub-Total - Other Expenses	643,591	688,868	45,277	686,371	2,497
Total Expenses	19,671,827	16,879,332	(2,792,495)	18,363,237	(1,483,905)
Net Operating Income (Loss)	(10,927,935)	(7,478,527)	3,449,408	(8,984,315)	1,505,788

Budgetary Management Discussion and Analysis: January - February, 2021

Year to date total operating revenues decreased by $49,322 or 0.5% versus the amount projected in the 2021 operating budget, for a total of $8,975,668 in operating revenues. Passenger revenues for the year to date were down $242,000 versus budget projections, which represents a 12.0% decrease. Automobile revenues were up $134,000 or 6.6%, versus budget projections. Freight revenues were up $263,000 or 6.2%, versus budget projections. Parking revenues were down, $28,000, or 15.9%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down $13,000, or 13.0%, versus budget.

Year to date, the vessels made a combined 2,733 trips. This represents a decrease of 289 trips, or 9.6%, versus budget. On the Vineyard route, 11 trips were canceled for mechanical reasons, 28 for weather related and 221 for traffic demands, while 5 unscheduled trips and 0 available trips were added. On the Nantucket route, 2 trips were canceled for mechanical reasons, 32 for weather related and 16 for traffic demands, while 18 unscheduled trips and 4 available trips were added.

Year to date operating expenses were down $1,486,402 or 8.4%, versus the amount projected in the 2021 budget for a total of $16,190,464. Maintenance expenses for the year are down $1,311,000 or 26.3%, versus budget. Repairs for the M/V Martha's Vineyard were down $2,000; the M/V Woods Hole repair expense was down $308,000; repair expenses for the M/V Governor were down $380,000; repair expenses for the M/V Sankaty were down $87,000; M/V Nantucket repair expenses were down $264,000; repairs on the M/V Katama are up $120,000; repair expenses for the M/V Eagle were up $47,000; repairs on the M/V Gay Head were down $12,000; M/V Island Home repair expenses were up $171,000; and repair expenses for the M/V Iyanough were down $432,000. Terminal and dolphin and dock repairs in Vineyard Haven were up $21,000; while Oak Bluffs were down $6,000; Woods Hole were down $40,000; Nantucket were down $7,000 and were down in Hyannis by $119,000. Motor vehicle repairs were down $125,000 and other maintenance expense was up by $98,000.

Vessel fuel expense of $602,000 was up $8,000 or 1.4%, below budget estimates. The average actual cost per gallon for vessel fuel oil was $1.902 including net hedging costs, while the budgeted cost was $1.757 per gallon. 35,548 vessel miles have been logged in the year, a decrease of 3,060 miles, or 7.9%, versus budget. 320,000 gallons of vessel fuel were consumed. This represents a decrease of 18,000 gallons or 5.3% versus budget. General administrative expenses for the year were down 7.6%, or $320,000. Legal expense was down $22,000, pension expense was down $83,000, health care costs were down $147,000, Families First Coronavirus Response Act paid sick leave costs were up $2,000, disability contributions were up $36,000, and unemployment contributions were down $35,000. Training expense was up $7,000 and credit card fees were up $32,000.

Other income, including interest income, debt premium, and license income, totaled $425,137 and was $71,205 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $688,868 and were $2,497 higher than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was $7,478,527 or $1,505,788 lower than budget projections.

Part III - Cash Balances

	February, 2021 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - **Operations Fund**				
Beginning Balance	$ 20,989,070	$ 1,697,064	$ 12,691,469	$ 941,469
Cash Receipts	7,340,645	(533,938)	23,172,082	103,476
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(6,037,499)	843,490	(13,571,335)	961,670
Cash Disbursements - Capital Projects		-	-	-
Transfers to Special Purpose Funds	(3,601,313)	(1,697,063)	(3,601,313)	(1,697,063)
Ending Balance	$ 18,690,904	$ 309,553	$ 18,690,904	$ 309,553
Cash Balance - **Special-Purpose Funds**				
Sinking Fund				
Beginning Balance	$ 9,636,577	$ (4,557)	$ 9,635,184	$ -
Transfers from Revenue Fund	3,601,313	1,697,063	3,601,313	1,697,063
Income from Investments	1,259	(4,091)	2,652	(8,648)
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	-	-
Ending Balance	$ 13,239,149	$ 1,688,415	$ 13,239,149	$ 1,688,415
Replacement Fund				
Beginning Balance	$ 10,316,685	$ (5,259)	$ 10,315,194	$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	1,188	(3,662)	2,679	(8,921)
Withdrawals	-	-	-	-
Ending Balance	$ 10,317,873	$ (8,921)	$ 10,317,873	$ (8,921)
Reserve Fund				
Beginning Balance	$ 3,506,751	$ (1,843)	$ 3,506,244	$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	404	(1,746)	911	(3,589)
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	$ 3,507,155	$ (3,589)	$ 3,507,155	$ (3,589)
Bond Redemption Account				
Beginning Balance	$ 880,484	$ (472)	$ 880,356	$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	101	(449)	229	(921)
Ending Balance	$ 880,585	$ (921)	$ 880,585	$ (921)

Part III - Cash Balances

	February, 2021 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	$ 6,724,924	$ (99,581)	$ 7,824,505	$ -
From Bond/Note Issue		-	-	-
Income from Investments	775	775	1,872	1,872
Withdrawals	-	2,200,000	(1,100,678)	2,099,322
Ending Balance	$ 6,725,699	$ 2,101,194	$ 6,725,699	$ 2,101,194

Part IV - Cash Transfers to Special Purpose Funds for 2021

	2021 Budget	2021 Estimate
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	$ 10,625,550	$ 10,625,550
To Replacement Fund (2020 max. transfers - $13,150,273)	12,547,362	12,547,362
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	$ 23,172,912	$ 23,172,912

Business Summary for the Month of February, 2021

Part V - Allocation of Net Operating Income by Route for 2021

Allocation of Net Operating Income by Route for 2021

	Martha's Vineyard	Nantucket	Total
Operating Revenues	$ 72,179,350	$ 48,946,169	$ 121,125,519
Other Non-Service Income - Net	842,838	1,981,290	2,824,128
Total Income	$ 73,022,188	$ 50,927,459	$ 123,949,647
% Distribution by Route	58.9%	41.1%	100.0%
Cost of Service	$ 68,477,858	$ 46,606,203	$ 115,084,061
% Distribution by Route	59.5%	40.5%	100.0%
Net Operating Income by Route for 2020	$ 4,544,330	$ 4,321,256	$ 8,865,586
% Distribution by Route	51.3%	48.7%	100.0%

* Based on actual net operating income (loss) for the two months plus 10 months of projected net operating income (loss) for the remainder of the year, per the 2021 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	February Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	$ 39,403	$ (17,721)	$ 77,560	$ (35,783)

	February Amount	Change vs. Prev. Yr.
Weather Observations #		
Average Maximum Temperature (Fahrenheit)	39.7	-5.4
Total Precipitation (in water equivalent inches)	3.13	-0.35
Number of Days with Measurable Precipitation	12	1

Based on NOAA, National Climatic Data Center unedited climatological data for Barnstable Airport in Hyannis

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	February Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	79,391	(24,477)	-23.6%	163,611	(46,497)	-22.1%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	0	0	0.0%	0	0	0.0%
Falmouth Ferry Service	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total *	79,391	(24,477)	-23.6%	163,611	(46,497)	-22.1%
Nantucket						
Steamship Authority						
Regular	11,235	(208)	-1.8%	23,083	(720)	-3.0%
Fast Ferry (Prior to April 2)	0	0	0.0%	673	(750)	-52.7%
Fast Ferry (April 2) (in service 2019)	0	0	0.0%	0	0	0.0%
Fast Ferry (April 3 and after)(in service 2020)	0	0	0.0%	0	0	0.0%
Subtotal - Nantucket	11,235	(208)	-1.8%	23,756	(1,470)	-5.8%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 2)	22,516	(13,461)	-37.4%	44,320	(27,932)	-38.7%
HighSpeed (April 2)(IYA in service 2019)	0	0	0.0%	0	0	0.0%
HighSpeed (April 3 & after)(IYA in service 2020)	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	22,516	(13,461)	-37.4%	44,320	(27,932)	-38.7%
Freedom Cruise Line (Harwich)	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total	33,751	(13,669)	-28.8%	68,076	(29,402)	-30.2%

M/V Iyanough in service 04/03/2020 - 01/03/2021 and 04/01/2021 - 01/04/2022.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of March, 2021

Part I - Traffic Statistics

	Month of March 2020	Month of March 2021	DIFF	%DIFF	YTD through March 2020	YTD through March 2021	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	72,974	104,589	31,615	43.3%	283,082	268,200	(14,882)	-5.3%
Nantucket								
Regular	9,447	14,988	5,541	58.7%	33,250	38,071	4,821	14.5%
Fast Ferry	0	0	0	0.0%	1,423	673	(750)	-52.7%
Subtotal - Nantucket	9,447	14,988	5,541	58.7%	34,673	38,744	4,071	11.7%
Total	82,421	119,577	37,156	45.1%	317,755	306,944	(10,811)	-3.4%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	7,403	12,840	5,437	73.4%	23,373	32,482	9,109	39.0%
Excursion	8,279	11,716	3,437	41.5%	33,816	32,038	(1,778)	-5.3%
Subtotal - M. Vineyard	15,682	24,556	8,874	56.6%	57,189	64,520	7,331	12.8%
Nantucket								
Regular	1,072	1,884	812	75.7%	2,716	4,529	1,813	66.8%
Excursion	1,143	1,678	535	46.8%	4,706	4,982	276	5.9%
Subtotal - Nantucket	2,215	3,562	1,347	60.8%	7,422	9,511	2,089	28.1%
Total	17,897	28,118	10,221	57.1%	64,611	74,031	9,420	14.6%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	2,964	4,085	1,121	37.8%	8,819	10,505	1,686	19.1%
Less than 20' - Excursion	2,459	3,582	1,123	45.7%	8,916	9,346	430	4.8%
20' and over	3,450	4,467	1,017	29.5%	10,222	11,384	1,162	11.4%
sub-total - M.Vineyard	8,873	12,134	3,261	36.8%	27,957	31,235	3,278	11.7%
Nantucket								
Less than 20' - Regular	626	856	230	36.7%	1,967	2,213	246	12.5%
Less than 20' - Excursion	587	789	202	34.4%	2,216	2,347	131	5.9%
20' and over	2,255	2,558	303	13.4%	6,303	6,756	453	7.2%
sub-total - Nantucket	3,468	4,203	735	21.2%	10,486	11,316	830	7.9%
Total	12,341	16,337	3,996	32.4%	38,443	42,551	4,108	10.7%

Business Summary for the Month of March, 2021

Part I - Traffic Statistics

	Month of March 2020	Month of March 2021	DIFF	%DIFF	YTD through March 2020	YTD through March 2021	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	2,615	3,658	1,043	39.9%	10,133	8,555	(1,578)	-15.6%
Hyannis, Nantucket	314	526	212	67.5%	1,210	1,209	(1)	-0.1%
Total	2,929	4,184	1,255	42.8%	11,343	9,764	(1,579)	-13.9%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.70	1.71	0.01	0.6%	1.74	1.74	0.00	0.0%
Hyannis, Nantucket	2.73	3.03	0.30	11.0%	2.85	3.11	0.26	9.1%
Total	1.89	1.88	(0.01)	-0.5%	1.85	1.91	0.06	3.2%
Average Revenue per Passenger *								
Martha's Vineyard	$ 6.94	$ 7.94	$ 1.00	14.4%	$ 6.82	$ 7.85	$ 1.03	15.1%
Nantucket	17.44	18.25	0.81	4.6%	17.76	18.44	0.68	3.8%
Total	$ 8.14	$ 9.23	$ 1.09	13.4%	$ 8.02	$ 9.19	$ 1.17	14.6%
Average Revenue per Automobile								
Martha's Vineyard	$ 35.75	$ 40.10	$ 4.35	12.2%	$ 32.96	$ 39.10	$ 6.14	18.6%
Nantucket	100.24	112.22	11.98	12.0%	86.41	105.81	19.40	22.5%
Total	$ 43.73	$ 49.24	$ 5.51	12.6%	$ 39.10	$ 47.67	$ 8.57	21.9%
Average Revenue per Truck								
Martha's Vineyard	$ 111.52	$ 115.07	$ 3.55	3.2%	$ 104.42	$ 115.50	$ 11.08	10.6%
Nantucket	320.99	333.01	12.02	3.7%	300.41	326.89	26.48	8.8%
Total	$ 170.38	$ 171.14	$ 0.76	0.4%	$ 157.88	$ 171.72	$ 13.84	8.8%

* Excludes any town embarkation fees.

Business Summary for the Month of March, 2021

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2021 Operating Budget	March ACTUAL 2020	**March ACTUAL 2021**	ACTUAL 2021 vs. ACTUAL 2020	**March BUDGET 2021**	**ACTUAL 2021 vs. BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 3,952,558	$ 5,795,300	$ 1,842,742	$ 5,261,538	$ 533,762
Other Income	205,665	182,541	(23,124)	149,941	32,600
Total Income	4,158,223	5,977,841	1,819,618	5,411,479	566,362
Operating Expenses	9,296,785	9,346,225	49,440	9,048,511	297,714
Fixed Charges and Other Expenses	362,190	323,218	(38,972)	322,771	447
Total Expenses	9,658,975	9,669,443	10,468	9,371,282	298,161
Net Operating Income (Loss)	$ (5,500,752)	$ (3,691,602)	$ 1,809,150	$ (3,959,803)	$ 268,201
Operating Revenues:					
Auto Revenue	779,874	$ 1,387,799	$ 607,925	$ 1,219,111	$ 168,688
Freight Revenue	2,096,800	2,797,097	700,297	2,507,253	289,844
Passenger Revenue	700,581	1,153,526	452,945	1,144,693	8,833
Bicycle, Mail, Misc. Voyage Rev.	100,550	1,854	(98,696)	27,987	(26,133)
Revenue from Terminal Operations	150,729	211,127	60,398	201,900	9,227
Parking Revenue	85,300	100,145	14,845	94,536	5,609
Rents	38,724	143,752	105,028	66,058	77,694
Sub-Total - Operating Revenue	3,952,558	5,795,300	1,842,742	5,261,538	533,762
Other Income:					
Interest Income	10,214	2,690	(7,524)	13,000	(10,310)
Miscellaneous Income	195,451	179,851	(15,600)	136,941	42,910
Sub-Total - Other Income	205,665	182,541	(23,124)	149,941	32,600
Total Income	$ 4,158,223	$ 5,977,841	$ 1,819,618	$ 5,411,479	$ 566,362

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2021 Operating Budget	March ACTUAL 2020	**March ACTUAL 2021**	ACTUAL 2021 vs. ACTUAL 2020	**March BUDGET 2021**	**ACTUAL 2021 vs. BUDGET**
Operating Expenses:					
Wages	$ 2,892,148	$ 2,916,409	$ 24,261	$ 2,902,884	$ 13,525
Pensions Health & Welfare	1,509,054	1,789,769	280,715	1,381,050	408,719
Payroll Taxes	200,686	236,323	35,637	195,749	40,574
Depreciation	1,062,309	1,151,249	88,940	1,142,598	8,651
Vessel Fuel Oil	223,794	384,760	160,966	329,860	54,900
Insurance	346,048	362,707	16,659	365,008	(2,301)
Direct Vessel Maintenance (Excld. Wages)	1,951,624	1,271,591	(680,033)	1,426,495	(154,904)
Direct Terminal Maintenance (Excld. Wages)	87,098	41,510	(45,588)	180,850	(139,340)
Utilities	179,829	174,089	(5,740)	164,696	9,393
Other	844,195	1,017,818	173,623	959,321	58,497
Sub-Total - Operating Expenses	9,296,785	9,346,225	49,440	9,048,511	297,714
Fixed Charges and Other Expenses:					
Bond Interest & Expense	321,568	284,367	(37,201)	285,649	(1,282)
Misc. Charges or Deductions	40,622	38,851	(1,771)	37,122	1,729
Sub-Total - Other Expenses	362,190	323,218	(38,972)	322,771	447
Total Expenses	$ 9,658,975	$ 9,669,443	$ 10,468	$ 9,371,282	$ 298,161
Net Operating Income (Loss)	$ (5,500,752)	$ (3,691,602)	$ 1,809,150	$ (3,959,803)	$ 268,201

Budgetary Management Discussion and Analysis - March, 2021

Total operating revenues for March increased by $533,762 or 3.4% versus the amount projected in the 2021 operating budget, for a total of $5,795,300 in operating revenues. Passenger revenues for the month were up $9,000 versus budget projections, which represents a increase of 0.8%. Automobile revenues were up $169,000 or 13.8%, versus budget projections for March. Freight revenues were up $290,000, or 11.6%, versus budget projections for the month. Parking revenues were up during March by $6,000, or 5.9%. Concession revenues in March were down $27,000 or 100.0%. Rent revenues from barge unloading and rental car space were up $78,000 or 117.6% in March versus budget.

During March, the vessels made a combined 1,401 trips. This represents a decrease of 187 trips, or 11.8%, versus the originally budgeted amount for the month. On the Vineyard route, 15 trips were canceled for mechanical reasons, 38 for weather related and 130 for traffic demands while 2 unscheduled trips and 0 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 18 for weather related and 4 for traffic demands while 14 unscheduled and 2 available trips were added.

Total operating expenses for the month were up $297,714 or 3.3% versus the amount projected in the 2021 budget for a total of $9,346,225. Maintenance expenses for the month were down $325,000, or 12.8%, versus budget. Repair expenses for the M/V Martha's Vineyard were up $32,000; repairs for the M/V Woods Hole were up $210,000; repairs on the M/V Governor were up $300,000; the M/V Sankaty repair expenses were down $45,000; repairs for the M/V Nantucket were down $42,000; repair expenses for the M/V Katama were up $11,000; repairs on the M/V Eagle were up $27,000; repairs on the M/V Gay Head were down $170,000; repairs for the M/V Island Home were down $300,000; and repairs for the M/V Iyanough were down $235,000 versus budget. Repairs to buildings and structures were down $151,000, repairs to motor vehicles were down $82,000 and repairs to office and terminal equipment was up $113,000 for the month.

Vessel fuel expense of $385,000 was up by $55,000 or 16.6% versus budget estimates. The average actual cost per gallon for vessel fuel oil in March was $2.028, including net hedging costs, while the budgeted cost was $1.757 per gallon. During March, the vessels logged 18,556 miles, which were 1,628 miles lower than budget, or a decrease of 8.0%. During March, 177,000 gallons of vessel fuel were consumed. This represents a decrease of 9,000 gallons, or 4.9%, versus budget. Insurance expenses were down $2,000 versus budget. General administrative expenses for the month were up $423,000 or 19.8%. Legal expense was down $7,000; pension expense was up $122,000, health care expense was up $127,000, disability contributions were up $27,000, unemployment contributions were up $133,000, training expense was down $5,000 and credit card expense was up $39,000.

Other income, including interest income, debt premium and license income, totaled $182,541 and was $32,600 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $323,218 and were $447 higher than budget. The Authority's net operating loss for the month of March, including other income, income deductions and bond interest expense, was $3,691,602 or $268,201 lower than the budgeted net loss for the month.

Business Summary for the Year-To-Date as of March, 2021 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2021 Operating Budget	YTD - March ACTUAL 2020	**YTD - March ACTUAL 2021**	YTD ACTUAL 2021 vs. YTD ACTUAL 2020	**YTD - March BUDGET 2021**	**YTD ACTUAL 2021 vs. YTD BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 12,319,566	$ 14,770,969	$ 2,451,403	$ 14,286,528	$ 484,441
Other Income	582,549	607,677	25,128	503,873	103,804
Total Income	12,902,115	15,378,646	2,476,531	14,790,401	588,245
Operating Expenses	28,325,021	25,536,689	(2,788,332)	26,725,377	(1,188,688)
Fixed Charges and Other Expenses	1,005,781	1,012,086	6,305	1,009,142	2,944
Total Expenses	29,330,802	26,548,775	(2,782,027)	27,734,519	(1,185,744)
Net Operating Income (Loss)	$ (16,428,687)	$ (11,170,129)	$ 5,258,558	$ (12,944,118)	$ 1,773,989

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Operating Revenues:					
Auto Revenue	$ 2,514,363	$ 3,538,614	$ 1,024,251	$ 3,236,098	$ 302,516
Freight Revenue	6,048,439	7,300,055	1,251,616	6,747,496	552,559
Passenger Revenue	2,633,163	2,923,508	290,345	3,156,668	(233,160)
Bicycle, Mail, Misc. Voyage Rev.	148,581	3,027	(145,554)	76,217	(73,190)
Revenue from Terminal Operations	579,294	527,229	(52,065)	633,900	(106,671)
Parking Revenue	279,957	247,384	(32,573)	269,645	(22,261)
Rents	115,769	231,152	115,383	166,504	64,648
Sub-Total - Operating Revenue	12,319,566	14,770,969	2,451,403	14,286,528	484,441
Other Income:					
Interest Income	37,279	11,094	(26,185)	37,000	(25,906)
Miscellaneous Income	545,270	596,583	51,313	466,873	129,710
Sub-Total - Other Income	582,549	607,677	25,128	503,873	103,804
Total Income	$ 12,902,115	$ 15,378,646	$ 2,476,531	$ 14,790,401	$ 588,245

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2021 Operating Budget	YTD - March ACTUAL 2020	**YTD - March ACTUAL 2021**	YTD ACTUAL 2021 vs. YTD ACTUAL 2020	**YTD - March BUDGET 2021**	**YTD ACTUAL 2021 vs. YTD BUDGET**
Operating Expenses:					
Wages	$ 8,671,729	8,511,157	$ (160,572)	$ 8,514,993	$ (3,836)
Pensions Health & Welfare	3,972,792	4,189,614	216,822	4,009,078	180,536
Payroll Taxes	590,269	587,852	(2,417)	624,642	(36,790)
Depreciation	3,192,877	3,453,747	260,870	3,427,795	25,952
Vessel Fuel Oil	934,138	986,984	52,846	923,701	63,283
Insurance	1,048,261	1,088,560	40,299	1,095,021	(6,461)
Direct Vessel Maintenance (Excld. Wages)	6,644,657	3,193,854	(3,450,803)	4,422,772	(1,228,918)
Direct Terminal Maintenance (Excld. Wages)	178,075	131,191	(46,884)	415,450	(284,259)
Utilities	522,481	597,881	75,400	495,480	102,401
Other	2,569,742	2,795,849	226,107	2,796,445	(596)
Sub-Total - Operating Expenses	28,325,021	25,536,689	(2,788,332)	26,725,377	(1,188,688)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	846,162	895,096	48,934	897,338	(2,242)
Misc. Charges or Deductions	159,619	116,990	(42,629)	111,804	5,186
Sub-Total - Other Expenses	1,005,781	1,012,086	6,305	1,009,142	2,944
Total Expenses	29,330,802	26,548,775	(2,782,027)	27,734,519	(1,185,744)
Net Operating Income (Loss)	(16,428,687)	(11,170,129)	5,258,558	(12,944,118)	1,773,989

Budgetary Management Discussion and Analysis: January - March, 2021

Year to date total operating revenues increased by $484,441 or 3.4% versus the amount projected in the 2021 operating budget, for a total of $14,770,969 in operating revenues. Passenger revenues for the year to date were down $233,000 versus budget projections, which represents a 7.4% decrease. Automobile revenues were up $303,000 or 9.3%, versus budget projections. Freight revenues were up $553,000 or 8.2%, versus budget projections. Parking revenues were down, $22,000, or 8.3%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up $65,000, or 38.8%, versus budget.

Year to date, the vessels made a combined 4,134 trips. This represents a decrease of 476 trips, or 10.3%, versus budget. On the Vineyard route, 26 trips were canceled for mechanical reasons, 66 for weather related and 351 for traffic demands, while 7 unscheduled trips and 0 available trips were added. On the Nantucket route, 2 trips were canceled for mechanical reasons, 50 for weather related and 26 for traffic demands, while 32 unscheduled trips and 6 available trips were added.

Year to date operating expenses were down $1,188,688 or 4.4%, versus the amount projected in the 2021 budget for a total of $25,536,689. Maintenance expenses for the year are down $1,636,000 or 21.8%, versus budget. Repairs for the M/V Martha's Vineyard were up $29,000; the M/V Woods Hole repair expense was down $98,000; repair expenses for the M/V Governor were down $79,000; repair expenses for the M/V Sankaty were down $132,000; M/V Nantucket repair expenses were down $307,000; repairs on the M/V Katama are up $131,000; repair expenses for the M/V Eagle were up $74,000; repairs on the M/V Gay Head were down $182,000; M/V Island Home repair expenses were down $118,000; and repair expenses for the M/V Iyanough were down $667,000. Terminal and dolphin and dock repairs in Vineyard Haven were up $23,000; while Oak Bluffs were down $63,000; Woods Hole were down $52,000; Nantucket were down $19,000 and were down in Hyannis by $223,000. Motor vehicle repairs were down $206,000 and other maintenance expense was up by $56,000.

Vessel fuel expense of $987,000 was up $63,000 or 6.9%, above budget estimates. The average actual cost per gallon for vessel fuel oil was $2.011 including net hedging costs, while the budgeted cost was $1.762 per gallon. 54,104 vessel miles have been logged in the year, a decrease of 4,688 miles, or 8.0%, versus budget. 497,000 gallons of vessel fuel were consumed. This represents a decrease of 27,000 gallons or 5.1% versus budget. General administrative expenses for the year were up 1.6%, or $103,000. Legal expense was down $29,000, pension expense was up $38,000, health care costs were down $20,000, Families First Coronavirus Response Act paid sick leave costs were up $2,000, disability contributions were up $62,000, and unemployment contributions were up $98,000. Training expense was up $2,000 and credit card fees were up $71,000.

Other income, including interest income, debt premium, and license income, totaled $607,677 and was $103,804 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $1,012,086 and were $2,944 higher than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was $11,170,129 or $1,773,989 lower than budget projections.

Part III - Cash Balances

	March, 2021 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - **Operations Fund**				
Beginning Balance	$ 18,690,904	$ 309,552	$ 12,691,469	$ 941,469
Cash Receipts	12,085,838	4,080,196	35,257,920	4,183,672
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(10,067,835)	(2,339,870)	(23,639,169)	(1,378,200)
Cash Disbursements - Capital Projects		-	-	-
Transfers to Special Purpose Funds		-	(3,601,313)	(1,697,063)
Ending Balance	$ 20,708,908	$ 2,049,878	$ 20,708,908	$ 2,049,878
Cash Balance - **Special-Purpose Funds**				
Sinking Fund				
Beginning Balance	$ 13,239,149	$ 1,688,415	$ 9,635,184	$ -
Transfers from Revenue Fund	-	-	3,601,313	1,697,063
Income from Investments	408	(6,742)	3,060	(15,390)
Accrued Interest Received	-	-	-	-
Debt Service Payments	(9,626,725)	-	(9,626,725)	-
Ending Balance	$ 3,612,832	$ 1,681,673	$ 3,612,832	$ 1,681,673
Replacement Fund				
Beginning Balance	$ 10,317,873	$ (8,921)	$ 10,315,194	$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	1,165	(2,785)	3,844	(11,706)
Withdrawals	-	-	-	-
Ending Balance	$ 10,319,038	$ (11,706)	$ 10,319,038	$ (11,706)
Reserve Fund				
Beginning Balance	$ 3,507,155	$ (3,589)	$ 3,506,244	$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	396	(1,954)	1,307	(5,543)
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	$ 3,507,551	$ (5,543)	$ 3,507,551	$ (5,543)
Bond Redemption Account				
Beginning Balance	$ 880,585	$ (921)	$ 880,356	$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	99	(501)	328	(1,422)
Ending Balance	$ 880,684	$ (1,422)	$ 880,684	$ (1,422)

Part III - Cash Balances

	March, 2021 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	$ 6,725,699	$ 2,101,194	$ 7,824,505	$ -
From Bond/Note Issue		-	-	-
Income from Investments	677	677	2,549	2,549
Withdrawals	(807,642)	1,392,358	(1,908,320)	3,491,680
Ending Balance	$ 5,918,734	$ 3,494,229	$ 5,918,734	$ 3,494,229

Part IV - Cash Transfers to Special Purpose Funds for 2021

	2021 Budget	2021 Estimate
Cash Transfers from Revenue Fund:		
To Sinking Fund (for current debt service requirements)	$ 10,625,550	$ 10,625,550
To Replacement Fund (2020 max. transfers - $13,150,273)	12,547,362	12,491,364
To Reserve Fund	-	-
To Bond Redemption Account	-	-
Total Transfers to Special Purpose Funds	$ 23,172,912	$ 23,116,914

Business Summary for the Month of March, 2021

Part V - Allocation of Net Operating Income by Route for 2021

Allocation of Net Operating Income by Route for 2021

	Martha's Vineyard	Nantucket	Total
Operating Revenues	$ 72,430,427	$ 49,228,857	$ 121,659,284
Other Non-Service Income - Net	866,841	1,989,887	2,856,728
Total Income	$ 73,297,268	$ 51,218,744	$ 124,516,012
% Distribution by Route	58.9%	41.1%	100.0%
Cost of Service	$ 68,964,946	$ 46,417,276	$ 115,382,222
% Distribution by Route	59.8%	40.2%	100.0%
Net Operating Income by Route for 2020	$ 4,332,322	$ 4,801,468	$ 9,133,790
% Distribution by Route	47.4%	52.6%	100.0%

* Based on actual net operating income (loss) for the three months plus 9 months of projected net operating income (loss) for the remainder of the year, per the 2021 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	March Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	$ 50,479	$ 12,254	$ 128,039	$ (23,529)

	March Amount	Change vs. Prev. Yr.
Weather Observations #		
Average Maximum Temperature (Fahrenheit)	49.0	-0.9
Total Precipitation (in water equivalent inches)	2.50	-0.55
Number of Days with Measurable Precipitation	7	(4)

Based on NOAA, National Climatic Data Center unedited climatological data for Barnstable Airport in Hyannis

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	March Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	104,589	31,615	43.3%	268,200	(14,882)	-5.3%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	0	0	0.0%	0	0	0.0%
Falmouth Ferry Service	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total *	104,589	31,615	43.3%	268,200	(14,882)	-5.3%
Nantucket						
Steamship Authority						
Regular	14,988	5,541	58.7%	38,071	4,821	14.5%
Fast Ferry (Prior to April 2)	0	0	0.0%	673	(750)	-52.7%
Fast Ferry (April 2) (in service 2019)	0	0	0.0%	0	0	0.0%
Fast Ferry (April 3 and after)(in service 2020)	0	0	0.0%	0	0	0.0%
Subtotal - Nantucket	14,988	5,541	58.7%	38,744	4,071	11.7%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 2)	28,845	6,447	28.8%	73,165	(21,485)	-22.7%
HighSpeed (April 2)(IYA in service 2019)	0	0	0.0%	0	0	0.0%
HighSpeed (April 3 & after)(IYA in service 2020)	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	28,845	6,447	28.8%	73,165	(21,485)	-22.7%
Freedom Cruise Line (Harwich)	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total	43,833	11,988	37.6%	111,909	(17,414)	-13.5%

M/V Iyanough in service 04/03/2020 - 01/03/2021 and 04/01/2021 - 01/04/2022.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of April, 2021

Part I - Traffic Statistics

	Month of April 2020	Month of April 2021	DIFF	%DIFF	YTD through April 2020	YTD through April 2021	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	26,718	144,617	117,899	441.3%	309,800	412,817	103,017	33.3%
Nantucket								
Regular	4,048	18,245	14,197	350.7%	37,298	56,316	19,018	51.0%
Fast Ferry	0	15,590	15,590	100.0%	1,423	16,263	14,840	1042.9%
Subtotal - Nantucket	4,048	33,835	29,787	735.8%	38,721	72,579	33,858	87.4%
Total	30,766	178,452	147,686	480.0%	348,521	485,396	136,875	39.3%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	3,711	18,415	14,704	396.2%	27,084	50,897	23,813	87.9%
Excursion	2,962	13,503	10,541	355.9%	36,778	45,541	8,763	23.8%
Subtotal - M. Vineyard	6,673	31,918	25,245	378.3%	63,862	96,438	32,576	51.0%
Nantucket								
Regular	625	3,105	2,480	396.8%	3,341	7,634	4,293	128.5%
Excursion	303	1,885	1,582	522.1%	5,009	6,867	1,858	37.1%
Subtotal - Nantucket	928	4,990	4,062	437.7%	8,350	14,501	6,151	73.7%
Total	7,601	36,908	29,307	385.6%	72,212	110,939	38,727	53.6%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	1,656	4,607	2,951	178.2%	10,475	15,112	4,637	44.3%
Less than 20' - Excursion	1,508	3,938	2,430	161.1%	10,424	13,284	2,860	27.4%
20' and over	2,319	4,875	2,556	110.2%	12,541	16,259	3,718	29.6%
sub-total - M.Vineyard	5,483	13,420	7,937	144.8%	33,440	44,655	11,215	33.5%
Nantucket								
Less than 20' - Regular	350	1,074	724	206.9%	2,317	3,287	970	41.9%
Less than 20' - Excursion	261	818	557	213.4%	2,477	3,165	688	27.8%
20' and over	1,449	3,416	1,967	135.7%	7,752	10,172	2,420	31.2%
sub-total - Nantucket	2,060	5,308	3,248	157.7%	12,546	16,624	4,078	32.5%
Total	7,543	18,728	11,185	148.3%	45,986	61,279	15,293	33.3%

Business Summary for the Month of April, 2021

Part I - Traffic Statistics

	Month of April 2020	Month of April 2021	DIFF	%DIFF	YTD through April 2020	YTD through April 2021	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	628	6,062	5,434	865.3%	10,761	14,617	3,856	35.8%
Hyannis, Nantucket	90	1,959	1,869	2076.7%	1,300	3,168	1,868	143.7%
Total	718	8,021	7,303	1017.1%	12,061	17,785	5,724	47.5%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.75	1.90	0.15	8.6%	1.74	1.80	0.06	3.4%
Hyannis, Nantucket	2.34	2.78	0.44	18.8%	3.02	2.90	(0.12)	-4.0%
Total	2.30	2.11	(0.19)	-8.3%	1.88	2.00	0.12	6.4%
Average Revenue per Passenger *								
Martha's Vineyard	$ 7.24	$ 7.95	$ 0.71	9.8%	$ 6.86	$ 7.88	$ 1.02	14.9%
Nantucket	17.54	23.27	5.73	32.7%	17.74	20.70	2.96	16.7%
Total	$ 8.60	$ 10.86	$ 2.26	26.3%	$ 8.07	$ 9.80	$ 1.73	21.4%
Average Revenue per Automobile								
Martha's Vineyard	$ 55.34	$ 60.67	$ 5.33	9.6%	$ 35.30	$ 46.24	$ 10.94	31.0%
Nantucket	169.58	172.78	3.20	1.9%	95.65	128.86	33.21	34.7%
Total	$ 69.29	$ 75.83	$ 6.54	9.4%	$ 42.28	$ 57.04	$ 14.76	34.9%
Average Revenue per Truck								
Martha's Vineyard	$ 133.00	$ 123.97	$ (9.03)	-6.8%	$ 109.10	$ 118.05	$ 8.95	8.2%
Nantucket	362.35	357.59	(4.76)	-1.3%	310.58	336.70	26.12	8.4%
Total	$ 195.64	$ 190.19	$ (5.45)	-2.8%	$ 164.07	$ 177.36	$ 13.29	8.1%

* Excludes any town embarkation fees.

Business Summary for the Month of April, 2021

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2021 Operating Budget	April ACTUAL 2020	**April ACTUAL 2021**	ACTUAL 2021 vs. ACTUAL 2020	**April BUDGET 2021**	**ACTUAL 2021 vs. BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 2,446,985	$ 9,044,706	$ 6,597,721	$ 8,287,947	$ 756,759
Other Income	155,940	258,182	102,242	176,830	81,352
Total Income	2,602,925	9,302,888	6,699,963	8,464,777	838,111
Operating Expenses	7,740,663	8,930,499	1,189,836	8,626,713	303,786
Fixed Charges and Other Expenses	347,073	313,803	(33,270)	313,409	394
Total Expenses	8,087,736	9,244,302	1,156,566	8,940,122	304,180
Net Operating Income (Loss)	$ (5,484,811)	$ 58,586	$ 5,543,397	$ (475,345)	$ 533,931
Operating Revenues:					
Auto Revenue	525,529	$ 2,802,511	$ 2,276,982	$ 2,311,051	$ 491,460
Freight Revenue	1,471,304	3,564,051	2,092,747	3,255,323	308,728
Passenger Revenue	285,381	1,977,871	1,692,490	2,015,700	(37,829)
Bicycle, Mail, Misc. Voyage Rev.	(244)	9,333	9,577	49,771	(40,438)
Revenue from Terminal Operations	64,396	335,405	271,009	322,175	13,230
Parking Revenue	82,683	260,639	177,956	238,051	22,588
Rents	17,936	94,896	76,960	95,876	(980)
Sub-Total - Operating Revenue	2,446,985	9,044,706	6,597,721	8,287,947	756,759
Other Income:					
Interest Income	9,791	4,625	(5,166)	49,000	(44,375)
Miscellaneous Income	146,149	253,557	107,408	127,830	125,727
Sub-Total - Other Income	155,940	258,182	102,242	176,830	81,352
Total Income	$ 2,602,925	$ 9,302,888	$ 6,699,963	$ 8,464,777	$ 838,111

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2021 Operating Budget	April ACTUAL 2020	**April ACTUAL 2021**	ACTUAL 2021 vs. ACTUAL 2020	**April BUDGET 2021**	**ACTUAL 2021 vs. BUDGET**
Operating Expenses:					
Wages	$ 2,056,801	$ 3,095,798	$ 1,038,997	$ 3,143,856	$ (48,058)
Pensions Health & Welfare	1,555,870	1,394,313	(161,557)	1,554,494	(160,181)
Payroll Taxes	188,564	207,319	18,755	221,112	(13,793)
Depreciation	1,054,092	1,186,037	131,945	1,142,386	43,651
Vessel Fuel Oil	157,099	604,258	447,159	487,115	117,143
Insurance	342,004	361,812	19,808	365,009	(3,197)
Direct Vessel Maintenance (Excld. Wages)	1,569,662	464,872	(1,104,790)	238,550	226,322
Direct Terminal Maintenance (Excld. Wages)	38,688	33,462	(5,226)	419,700	(386,238)
Utilities	169,695	173,185	3,490	177,690	(4,505)
Other	608,188	1,409,443	801,255	876,801	532,642
Sub-Total - Operating Expenses	7,740,663	8,930,499	1,189,836	8,626,713	303,786
Fixed Charges and Other Expenses:					
Bond Interest & Expense	306,801	275,099	(31,702)	276,434	(1,335)
Misc. Charges or Deductions	40,272	38,704	(1,568)	36,975	1,729
Sub-Total - Other Expenses	347,073	313,803	(33,270)	313,409	394
Total Expenses	$ 8,087,736	$ 9,244,302	$ 1,156,566	$ 8,940,122	$ 304,180
Net Operating Income (Loss)	$ (5,484,811)	$ 58,586	$ 5,543,397	$ (475,345)	$ 533,931

Budgetary Management Discussion and Analysis - April, 2021

Total operating revenues for April increased by $756,759 or 9.1% versus the amount projected in the 2021 operating budget, for a total of $9,044,706 in operating revenues. Passenger revenues for the month were down $38,000 versus budget projections, which represents a decrease of 1.9%. Automobile revenues were up $491,000 or 21.3%, versus budget projections for April. Freight revenues were up $309,000, or 9.5%, versus budget projections for the month. Parking revenues were up during April by $23,000, or 9.5%. Concession revenues in April were down $46,000 or 100.0%. Rent revenues from barge unloading and rental car space were down $1,000 or 1.0% in April versus budget.

During April, the vessels made a combined 1,921 trips. This represents an increase of 25 trips, or 1.3%, versus the originally budgeted amount for the month. On the Vineyard route, 0 trips were canceled for mechanical reasons, 2 for weather related and 1 for traffic demands while 0 unscheduled trips and 0 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 22 for weather related and 0 for traffic demands while 4 unscheduled and 44 available trips were added.

Total operating expenses for the month were up $303,786 or 3.5% versus the amount projected in the 2021 budget for a total of $8,930,499. Maintenance expenses for the month were down $302,000 or 20.9%, versus budget. Repair expenses for the M/V Martha's Vineyard were up $95,000; repairs for the M/V Woods Hole were up $31,000; repairs on the M/V Governor were up $35,000; the M/V Sankaty repair expenses were up $5,000; repairs for the M/V Nantucket were down $123,000; repair expenses for the M/V Katama were up $37,000; repairs on the M/V Eagle were up $2,000; repairs on the M/V Gay Head were up $6,000; repairs for the M/V Island Home were up $10,000; and repairs for the M/V Iyanough were up $31,000 versus budget. Repairs to buildings and structures were down $390,000, repairs to motor vehicles were down $35,000 and repairs to office and terminal equipment was up $20,000 for the month.

Vessel fuel expense of $604,000 was up by $117,000 or 24.0% versus budget estimates. The average actual cost per gallon for vessel fuel oil in April was $2.156, including net hedging costs, while the budgeted cost was $1.760 per gallon. During April, the vessels logged 31,076 miles, which were 756 miles higher than budget, or an increase of 2.5%. During April, 287,000 gallons of vessel fuel were consumed. This represents an increase of 10,000 gallons, or 3.7%, versus budget. Insurance expenses were down $3,000 versus budget. General administrative expenses for the month were up $376,000 or 16.2%. Legal expense was down $7,000; pension expense was down $50,000, health care expense was down $128,000, disability contributions were down $8,000, unemployment contributions were up $26,000, training expense was up $484,000 and credit card expense was up $87,000.

Other income, including interest income, debt premium and license income, totaled $258,182 and was $81,352 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $313,409 and were $394 higher than budget. The Authority's net operating income for the month of April, including other income, income deductions and bond interest expense, was $58,586 or $533,931 higher than the budgeted net loss for the month.

Business Summary for the Year-To-Date as of April, 2021 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2021 Operating Budget	YTD - April ACTUAL 2020	**YTD - April ACTUAL 2021**	YTD ACTUAL 2021 vs. YTD ACTUAL 2020	**YTD - April BUDGET 2021**	**YTD ACTUAL 2021 vs. YTD BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 14,766,551	$ 23,815,675	$ 9,049,124	$ 22,574,475	$ 1,241,200
Other Income	738,489	873,886	135,397	800,703	73,183
Total Income	15,505,040	24,689,561	9,184,521	23,375,178	1,314,383
Operating Expenses	36,065,684	34,467,188	(1,598,496)	35,352,090	(884,902)
Fixed Charges and Other Expenses	1,352,854	1,325,889	(26,965)	1,322,551	3,338
Total Expenses	37,418,538	35,793,077	(1,625,461)	36,674,641	(881,564)
Net Operating Income (Loss)	$ (21,913,498)	$ (11,103,516)	$ 10,809,982	$ (13,299,463)	$ 2,195,947
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					1505788
Operating Revenues:					
Auto Revenue	$ 3,039,892	$ 6,341,125	$ 3,301,233	$ 5,547,149	$ 793,976
Freight Revenue	7,519,743	10,864,106	3,344,363	10,002,819	861,287
Passenger Revenue	2,918,544	4,901,379	1,982,835	5,172,368	(270,989)
Bicycle, Mail, Misc. Voyage Rev.	148,337	12,360	(135,977)	125,988	(113,628)
Revenue from Terminal Operations	643,690	862,634	218,944	956,075	(93,441)
Parking Revenue	362,640	508,023	145,383	507,696	327
Rents	133,705	326,048	192,343	262,380	63,668
Sub-Total - Operating Revenue	14,766,551	23,815,675	9,049,124	22,574,475	1,241,200
Other Income:					
Interest Income	47,070	23,746	(23,324)	206,000	(182,254)
Miscellaneous Income	691,419	850,140	158,721	594,703	255,437
Sub-Total - Other Income	738,489	873,886	135,397	800,703	73,183
Total Income	$ 15,505,040	$ 24,689,561	$ 9,184,521	$ 23,375,178	$ 1,314,383

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2021 Operating Budget	YTD - April ACTUAL 2020	**YTD - April ACTUAL 2021**	YTD ACTUAL 2021 vs. YTD ACTUAL 2020	**YTD - April BUDGET 2021**	**YTD ACTUAL 2021 vs. YTD BUDGET**
Operating Expenses:					
Wages	$ 10,728,530	11,606,955	$ 878,425	$ 11,658,849	$ (51,894)
Pensions Health & Welfare	5,528,662	5,583,927	55,265	5,563,572	20,355
Payroll Taxes	778,833	795,171	16,338	845,754	(50,583)
Depreciation	4,246,969	4,639,784	392,815	4,570,181	69,603
Vessel Fuel Oil	1,091,237	1,591,242	500,005	1,410,816	180,426
Insurance	1,390,265	1,450,372	60,107	1,460,030	(9,658)
Direct Vessel Maintenance (Excld. Wages)	8,214,319	3,658,726	(4,555,593)	4,661,322	(1,002,596)
Direct Terminal Maintenance (Excld. Wages)	216,763	164,653	(52,110)	835,150	(670,497)
Utilities	692,176	771,066	78,890	673,170	97,896
Other	3,177,930	4,205,292	1,027,362	3,673,246	532,046
Sub-Total - Operating Expenses	36,065,684	34,467,188	(1,598,496)	35,352,090	(884,902)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	1,152,963	1,170,195	17,232	1,173,772	(3,577)
Misc. Charges or Deductions	199,891	155,694	(44,197)	148,779	6,915
Sub-Total - Other Expenses	1,352,854	1,325,889	(26,965)	1,322,551	3,338
Total Expenses	37,418,538	35,793,077	(1,625,461)	36,674,641	(881,564)
Net Operating Income (Loss)	(21,913,498)	(11,103,516)	10,809,982	(13,299,463)	2,195,947

Budgetary Management Discussion and Analysis: January - April, 2021

Year to date total operating revenues increased by $1,241,200 or 5.5% versus the amount projected in the 2021 operating budget, for a total of $23,815,675 in operating revenues. Passenger revenues for the year to date were down $271,000 versus budget projections, which represents a 5.2% decrease. Automobile revenues were up $794,000 or 14.3%, versus budget projections. Freight revenues were up $861,000 or 8.6%, versus budget projections. Parking revenues were up, $500 or 0.1%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up $64,000, or 24.3%, versus budget.

Year to date, the vessels made a combined 6,055 trips. This represents a decrease of 453 trips, or 6.9%, versus budget. On the Vineyard route, 26 trips were canceled for mechanical reasons, 68 for weather related and 352 for traffic demands, while 7 unscheduled trips and 0 available trips were added. On the Nantucket route, 2 trips were canceled for mechanical reasons, 72 for weather related and 26 for traffic demands, while 36 unscheduled trips and 50 available trips were added.

Year to date operating expenses were down $884,902 or 2.5%, versus the amount projected in the 2021 budget for a total of $34,467,188. Maintenance expenses for the year are down $1,940,000 or 21.6%, versus budget. Repairs for the M/V Martha's Vineyard were up $125,000; the M/V Woods Hole repair expense was down $67,000; repair expenses for the M/V Governor were down $45,000; repair expenses for the M/V Sankaty were down $127,000; M/V Nantucket repair expenses were down $430,000; repairs on the M/V Katama are up $167,000; repair expenses for the M/V Eagle were up $76,000; repairs on the M/V Gay Head were down $176,000; M/V Island Home repair expenses were down $108,000; and repair expenses for the M/V Iyanough were down $636,000. Terminal and dolphin and dock repairs in Vineyard Haven were up $13,000; while Oak Bluffs were down $307,000; Woods Hole were down $76,000; Nantucket were down $142,000 and were down in Hyannis by $224,000. Motor vehicle repairs were down $241,000 and other maintenance expense was up by $64,000.

Vessel fuel expense of $1,591,000 was up $180,000 or 12.8%, above budget estimates. The average actual cost per gallon for vessel fuel oil was $2.064 including net hedging costs, while the budgeted cost was $1.761 per gallon. 85,180 vessel miles have been logged in the year, a decrease of 3,932 miles, or 4.4%, versus budget. 784,000 gallons of vessel fuel were consumed. This represents a decrease of 17,000 gallons or 2.1% versus budget. General administrative expenses for the year were up 5.5%, or $480,000. Legal expense was down $23,000, pension expense was down $12,000, health care costs were down $147,000, Families First Coronavirus Response Act paid sick leave costs were up $2,000, disability contributions were up $54,000, and unemployment contributions were up $124,000. Training expense was up $486,000 and credit card fees were up $158,000.

Other income, including interest income, debt premium, and license income, totaled $873,886 and was $73,183 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $1,325,889 and were $3,338 higher than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was $11,103,515 or $2,195,947 lower than budget projections.

Part III - Cash Balances

	April, 2021 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - **Operations Fund**				
Beginning Balance	$ 20,708,908	$ 2,049,879	$ 12,691,469	$ 941,469
Cash Receipts	12,339,632	1,056,606	47,597,552	5,240,278
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(10,117,919)	(1,105,145)	(33,757,088)	(2,483,345)
Cash Disbursements - Capital Projects		-	-	-
Transfers to Special Purpose Funds	(1,750,440)	(1,750,440)	(5,351,753)	(3,447,503)
Ending Balance	$ 21,180,182	$ 250,900	$ 21,180,182	$ 250,900
Cash Balance - **Special-Purpose Funds**				
Sinking Fund				
Beginning Balance	$ 3,612,832	$ 1,681,673	$ 9,635,184	$ -
Transfers from Revenue Fund	1,750,440	1,750,440	5,351,753	3,447,503
Income from Investments	489	(761)	3,549	(16,151)
Accrued Interest Received	-	-	-	-
Debt Service Payments		-	(9,626,725)	-
Ending Balance	$ 5,363,761	$ 3,431,352	$ 5,363,761	$ 3,431,352
Replacement Fund				
Beginning Balance	$ 10,319,038	$ (11,706)	$ 10,315,194	$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	1,037	(1,763)	4,881	(13,469)
Withdrawals	-	1,000,000	-	1,000,000
Ending Balance	$ 10,320,075	$ 986,531	$ 10,320,075	$ 986,531
Reserve Fund				
Beginning Balance	$ 3,507,551	$ (5,543)	$ 3,506,244	$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	352	(1,948)	1,659	(7,491)
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	$ 3,507,903	$ (7,491)	$ 3,507,903	$ (7,491)
Bond Redemption Account				
Beginning Balance	$ 880,684	$ (1,422)	$ 880,356	$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	88	(462)	416	(1,884)
Ending Balance	$ 880,772	$ (1,884)	$ 880,772	$ (1,884)

Part III - Cash Balances

	April, 2021 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	$ 5,918,734	$ 3,494,229	$ 7,824,505	$ -
From Bond/Note Issue		-	-	-
Income from Investments	595	595	3,144	3,144
Withdrawals		2,424,505	(1,908,320)	5,916,185
Ending Balance	$ 5,919,329	$ 5,919,329	$ 5,919,329	$ 5,919,329

Part IV - Cash Transfers to Special Purpose Funds for 2021

Cash Transfers from Revenue Fund:	2021 Budget	2021 Estimate
To Sinking Fund (for current debt service requirements)	$ 10,625,550	$ 10,625,550
To Replacement Fund (2020 max. transfers - $13,150,273)	12,547,362	13,150,273
To Reserve Fund	-	-
To Bond Redemption Account	-	2,313,928
Total Transfers to Special Purpose Funds	$ 23,172,912	$ 26,089,751

Business Summary for the Month of April, 2021

Part V - Allocation of Net Operating Income by Route for 2021

Allocation of Net Operating Income by Route for 2021

	Martha's Vineyard	Nantucket	Total
Operating Revenues	$ 72,878,162	$ 49,537,881	$ 122,416,043
Other Non-Service Income - Net	936,682	2,034,325	2,971,007
Total Income	$ 73,814,844	$ 51,572,206	$ 125,387,050
% Distribution by Route	58.9%	41.1%	100.0%
Cost of Service	$ 68,878,141	$ 46,808,261	$ 115,686,402
% Distribution by Route	59.5%	40.5%	100.0%
Net Operating Income by Route for 2021	$ 4,936,703	$ 4,763,945	$ 9,700,648
% Distribution by Route	50.9%	49.1%	100.0%

* Based on actual net operating income (loss) for the four months plus 8 months of projected net operating income (loss) for the remainder of the year, per the 2021 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	April Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	$ 56,959	$ 68,036	$ 184,998	$ 44,507

	April Amount	Change vs. Prev. Yr.
Weather Observations #		
Average Maximum Temperature (Fahrenheit)	55.9	4.3
Total Precipitation (in water equivalent inches)	2.81	-2.26
Number of Days with Measurable Precipitation	9	(7)

Based on NOAA, National Climatic Data Center unedited climatological data for Barnstable Airport in Hyannis

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	April Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	144,617	117,899	441.3%	412,817	103,017	33.3%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	0	0	0.0%
Subtotal Hy-Line	0	0	0.0%	0	0	0.0%
Falmouth Ferry Service	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total *	144,617	117,899	441.3%	412,817	103,017	33.3%
Nantucket						
Steamship Authority						
Regular	18,245	14,197	350.7%	56,316	19,018	51.0%
Fast Ferry (Prior to April 2)	0	0	0.0%	673	(750)	-52.7%
Fast Ferry (April 2) (in service 2019)	0	0	0.0%	0	0	0.0%
Fast Ferry (April 3 and after)(in service 2020)	15,590	0	0.0%	15,590	15,590	100.0%
Subtotal - Nantucket	33,835	29,787	735.8%	72,579	33,858	87.4%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 2)	0	0	0.0%	73,165	(21,625)	-22.8%
HighSpeed (April 2)(IYA in service 2019)	0	0	0.0%	0	0	0.0%
HighSpeed (April 3 & after)(IYA in service 2020)	32,548	29,092	841.8%	32,548	29,092	841.8%
Subtotal Hy-Line	32,548	28,906	793.7%	105,713	7,421	7.5%
Freedom Cruise Line (Harwich)	0	0	0.0%	0	0	0.0%
SeaStreak (New Bedford)	0	0	0.0%	0	0	0.0%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total	66,383	58,693	763.2%	178,292	41,279	30.1%

M/V Iyanough in service 04/03/2020 - 01/03/2021 and 04/01/2021 - 01/04/2022.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of May, 2021

Part I - Traffic Statistics

	Month of May 2020	Month of May 2021	DIFF	%DIFF	YTD through May 2020	YTD through May 2021	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	76,166	198,605	122,439	160.8%	385,966	611,422	225,456	58.4%
Nantucket								
Regular	13,073	20,168	7,095	54.3%	50,371	76,484	26,113	51.8%
Fast Ferry	1,256	28,944	27,688	2204.5%	2,679	45,207	42,528	1587.5%
Subtotal - Nantucket	14,329	49,112	34,783	242.7%	53,050	121,691	68,641	129.4%
Total	90,495	247,717	157,222	173.7%	439,016	733,113	294,097	67.0%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	13,238	25,765	12,527	94.6%	40,322	76,662	36,340	90.1%
Excursion	5,817	12,447	6,630	114.0%	42,595	57,988	15,393	36.1%
Subtotal - M. Vineyard	19,055	38,212	19,157	100.5%	82,917	134,650	51,733	62.4%
Nantucket								
Regular	2,924	4,749	1,825	62.4%	6,265	12,383	6,118	97.7%
Excursion	865	1,541	676	78.2%	5,874	8,408	2,534	43.1%
Subtotal - Nantucket	3,789	6,290	2,501	66.0%	12,139	20,791	8,652	71.3%
Total	22,844	44,502	21,658	94.8%	95,056	155,441	60,385	63.5%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	3,252	4,831	1,579	48.6%	13,727	19,943	6,216	45.3%
Less than 20' - Excursion	2,229	3,401	1,172	52.6%	12,653	16,685	4,032	31.9%
20' and over	3,630	5,242	1,612	44.4%	16,171	21,501	5,330	33.0%
sub-total - M.Vineyard	9,111	13,474	4,363	47.9%	42,551	58,129	15,578	36.6%
Nantucket								
Less than 20' - Regular	843	1,075	232	27.5%	3,160	4,362	1,202	38.0%
Less than 20' - Excursion	527	645	118	22.4%	3,004	3,810	806	26.8%
20' and over	2,597	3,485	888	34.2%	10,349	13,657	3,308	32.0%
sub-total - Nantucket	3,967	5,205	1,238	31.2%	16,513	21,829	5,316	32.2%
Total	13,078	18,679	5,601	42.8%	59,064	79,958	20,894	35.4%

Business Summary for the Month of May, 2021

Part I - Traffic Statistics

	Month of May 2020	Month of May 2021	DIFF	%DIFF	YTD through May 2020	YTD through May 2021	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	2,600	11,905	9,305	357.9%	13,361	26,522	13,161	98.5%
Hyannis, Nantucket	394	3,507	3,113	790.1%	1,694	6,675	4,981	294.0%
Total	2,994	15,412	12,418	414.8%	15,055	33,197	18,142	120.5%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.02	2.16	0.14	6.9%	1.85	1.97	0.12	6.5%
Hyannis, Nantucket	2.48	2.77	0.29	11.7%	3.13	2.84	(0.29)	-9.3%
Total	2.46	2.30	(0.16)	-6.5%	2.00	2.14	0.14	7.0%
Average Revenue per Passenger *								
Martha's Vineyard	$ 7.16	$ 8.05	$ 0.89	12.4%	$ 6.92	$ 7.94	$ 1.02	14.7%
Nantucket	18.26	25.10	6.84	37.5%	17.88	22.47	4.59	25.7%
Total	$ 8.92	$ 11.43	$ 2.51	28.1%	$ 8.24	$ 10.35	$ 2.11	25.6%
Average Revenue per Automobile								
Martha's Vineyard	$ 69.83	$ 76.32	$ 6.49	9.3%	$ 43.23	$ 54.78	$ 11.55	26.7%
Nantucket	193.41	207.97	14.56	7.5%	126.17	152.79	26.62	21.1%
Total	$ 90.33	$ 94.92	$ 4.59	5.1%	$ 53.82	$ 67.89	$ 14.07	26.1%
Average Revenue per Truck								
Martha's Vineyard	$ 127.75	$ 131.96	$ 4.21	3.3%	$ 113.10	$ 121.27	$ 8.17	7.2%
Nantucket	343.92	369.39	25.47	7.4%	318.59	344.49	25.90	8.1%
Total	$ 193.32	$ 198.12	$ 4.80	2.5%	$ 170.55	$ 182.21	$ 11.66	6.8%

* Excludes any town embarkation fees.

Business Summary for the Month of May, 2021

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2021 Operating Budget	May ACTUAL 2020	**May ACTUAL 2021**	ACTUAL 2021 vs. ACTUAL 2020	**May BUDGET 2021**	**ACTUAL 2021 vs. BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 6,049,804	$ 12,119,227	$ 6,069,423	$ 11,874,990	$ 244,237
Other Income	193,606	237,399	43,793	201,638	35,761
Total Income	6,243,410	12,356,626	6,113,216	12,076,628	279,998
Operating Expenses	6,763,372	8,864,683	2,101,311	9,025,422	(160,739)
Fixed Charges and Other Expenses	358,277	322,652	(35,625)	322,477	175
Total Expenses	7,121,649	9,187,335	2,065,686	9,347,899	(160,564)
Net Operating Income (Loss)	$ (878,239)	$ 3,169,291	$ 4,047,530	$ 2,728,729	$ 440,562
Operating Revenues:					
Auto Revenue	2,063,161	$ 4,227,998	$ 2,164,837	$ 3,921,807	$ 306,191
Freight Revenue	2,454,044	3,714,346	1,260,302	3,789,220	(74,874)
Passenger Revenue	859,351	2,884,992	2,025,641	2,977,823	(92,831)
Bicycle, Mail, Misc. Voyage Rev.	80,282	36,676	(43,606)	93,038	(56,362)
Revenue from Terminal Operations	303,136	484,119	180,983	363,950	120,169
Parking Revenue	253,976	668,697	414,721	615,133	53,564
Rents	35,854	102,399	66,545	114,019	(11,620)
Sub-Total - Operating Revenue	6,049,804	12,119,227	6,069,423	11,874,990	244,237
Other Income:					
Interest Income	5,173	5,229	56	44,500	(39,271)
Miscellaneous Income	188,433	232,170	43,737	157,138	75,032
Sub-Total - Other Income	193,606	237,399	43,793	201,638	35,761
Total Income	$ 6,243,410	$ 12,356,626	$ 6,113,216	$ 12,076,628	$ 279,998

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2021 Operating Budget	May ACTUAL 2020	**May ACTUAL 2021**	ACTUAL 2021 vs. ACTUAL 2020	**May BUDGET 2021**	**ACTUAL 2021 vs. BUDGET**
Operating Expenses:					
Wages	$ 2,498,105	$ 3,490,076	$ 991,971	$ 3,493,475	$ (3,399)
Pensions Health & Welfare	1,060,039	1,403,654	343,615	1,436,899	(33,245)
Payroll Taxes	140,290	222,010	81,720	301,304	(79,294)
Depreciation	960,157	1,157,972	197,815	1,137,654	20,318
Vessel Fuel Oil	247,679	649,102	401,423	532,207	116,895
Insurance	342,004	388,158	46,154	365,010	23,148
Direct Vessel Maintenance (Excld. Wages)	346,094	155,960	(190,134)	322,920	(166,960)
Direct Terminal Maintenance (Excld. Wages)	187,475	51,365	(136,110)	145,350	(93,985)
Utilities	200,358	181,910	(18,448)	171,576	10,334
Other	781,171	1,164,476	383,305	1,119,027	45,449
Sub-Total - Operating Expenses	6,763,372	8,864,683	2,101,311	9,025,422	(160,739)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	317,688	284,095	(33,593)	285,649	(1,554)
Misc. Charges or Deductions	40,589	38,557	(2,032)	36,828	1,729
Sub-Total - Other Expenses	358,277	322,652	(35,625)	322,477	175
Total Expenses	$ 7,121,649	$ 9,187,335	$ 2,065,686	$ 9,347,899	$ (160,564)
Net Operating Income (Loss)	$ (878,239)	$ 3,169,291	$ 4,047,530	$ 2,728,729	$ 440,562

Budgetary Management Discussion and Analysis - May, 2021

Total operating revenues for May increased by $244,237 or 2.1% versus the amount projected in the 2021 operating budget, for a total of $12,119,227 in operating revenues. Passenger revenues for the month were down $93,000 versus budget projections, which represents a decrease of 3.1%. Automobile revenues were up $306,000 or 7.8%, versus budget projections for May. Freight revenues were down $75,000, or 2.0%, versus budget projections for the month. Parking revenues were up during May by $54,000, or 8.7%. Concession revenues in May were down $59,000 or 77.2%. Rent revenues from barge unloading and rental car space were down $12,000 or 10.2% in May versus budget.

During May, the vessels made a combined 2,205 trips. This represents an increase of 49 trips, or 2.3%, versus the originally budgeted amount for the month. On the Vineyard route, 2 trips were canceled for mechanical reasons, 20 for weather related and 0 for traffic demands while 4 unscheduled trips and 46 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 24 for weather related and 3 for traffic demands while 24 unscheduled and 24 available trips were added.

Total operating expenses for the month were down $160,739 or 1.8% versus the amount projected in the 2021 budget for a total of $8,864,683. Maintenance expenses for the month were down $281,000 or 22.4%, versus budget. Repair expenses for the M/V Martha's Vineyard were up $27,000; repairs for the M/V Woods Hole were up $23,000; repairs on the M/V Governor were down $79,000; the M/V Sankaty repair expenses were down $10,000; repairs for the M/V Nantucket were down $65,000; repair expenses for the M/V Katama were down $49,000; repairs on the M/V Eagle were down $48,000; repairs on the M/V Gay Head were down $5,000; repairs for the M/V Island Home were up $8,000; and repairs for the M/V Iyanough were down $11,000 versus budget. Repairs to buildings and structures were down $96,000, repairs to motor vehicles were down $16,000 and repairs to office and terminal equipment was up $48,000 for the month.

Vessel fuel expense of $649,000 was up by $117,000 or 22.0% versus budget estimates. The average actual cost per gallon for vessel fuel oil in May was $2.124, including net hedging costs, while the budgeted cost was $1.750 per gallon. During May, the vessels logged 34,734 miles, which were 854 miles higher than budget, or an increase of 2.5%. During May, 309,000 gallons of vessel fuel were consumed. This represents an increase of 4,700 gallons, or 1.5%, versus budget. Insurance expenses were up $23,000 versus budget. General administrative expenses for the month were up $25,000 or 1.1%. Legal expense was down $7,000; pension expense was down $32,000, health care expense was down $33,000, disability contributions were up $10,000, unemployment contributions were up $21,000, training expense was up $35,000 and credit card expense was up $72,000.

Other income, including interest income, debt premium and license income, totaled $237,399 and was $35,761 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $322,652 and were $175 higher than budget. The Authority's net operating income for the month of May, including other income, income deductions and bond interest expense, was $3,169,291 or $440,562 higher than budget for the month.

Business Summary for the Year-To-Date as of May, 2021 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2021 Operating Budget	YTD - May ACTUAL 2020	**YTD - May ACTUAL 2021**	YTD ACTUAL 2021 vs. YTD ACTUAL 2020	**YTD - May BUDGET 2021**	**YTD ACTUAL 2021 vs. YTD BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 20,816,355	$ 35,934,902	$ 15,118,547	$ 34,449,465	$ 1,485,437
Other Income	932,095	1,111,285	179,190	1,002,341	108,944
Total Income	21,748,450	37,046,187	15,297,737	35,451,806	1,594,381
Operating Expenses	42,829,056	43,331,871	502,815	44,377,512	(1,045,641)
Fixed Charges and Other Expenses	1,711,131	1,648,541	(62,590)	1,645,028	3,513
Total Expenses	44,540,187	44,980,412	440,225	46,022,540	(1,042,128)
Net Operating Income (Loss)	$ (22,791,737)	$ (7,934,225)	$ 14,857,512	$ (10,570,734)	$ 2,636,509
Operating Revenues:					
Auto Revenue	$ 5,103,053	$ 10,569,123	$ 5,466,070	$ 9,468,956	$ 1,100,167
Freight Revenue	9,973,787	14,578,452	4,604,665	13,792,039	786,413
Passenger Revenue	3,777,895	7,786,371	4,008,476	8,150,191	(363,820)
Bicycle, Mail, Misc. Voyage Rev.	228,619	49,036	(179,583)	219,026	(169,990)
Revenue from Terminal Operations	946,826	1,346,753	399,927	1,320,025	26,728
Parking Revenue	616,616	1,176,720	560,104	1,122,829	53,891
Rents	169,559	428,447	258,888	376,399	52,048
Sub-Total - Operating Revenue	20,816,355	35,934,902	15,118,547	34,449,465	1,485,437
Other Income:					
Interest Income	52,243	28,975	(23,268)	250,500	(221,525)
Miscellaneous Income	879,852	1,082,310	202,458	751,841	330,469
Sub-Total - Other Income	932,095	1,111,285	179,190	1,002,341	108,944
Total Income	$ 21,748,450	$ 37,046,187	$ 15,297,737	$ 35,451,806	$ 1,594,381

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2021 Operating Budget	YTD - May ACTUAL 2020	**YTD - May ACTUAL 2021**	YTD ACTUAL 2021 vs. YTD ACTUAL 2020	**YTD - May BUDGET 2021**	**YTD ACTUAL 2021 vs. YTD BUDGET**
Operating Expenses:					
Wages	$ 13,226,635	15,097,031	$ 1,870,396	$ 15,152,324	$ (55,293)
Pensions Health & Welfare	6,588,701	6,987,581	398,880	7,000,471	(12,890)
Payroll Taxes	919,123	1,017,181	98,058	1,147,058	(129,877)
Depreciation	5,207,126	5,797,756	590,630	5,707,835	89,921
Vessel Fuel Oil	1,338,916	2,240,344	901,428	1,943,023	297,321
Insurance	1,732,269	1,838,530	106,261	1,825,040	13,490
Direct Vessel Maintenance (Excld. Wages)	8,560,413	3,814,686	(4,745,727)	4,984,242	(1,169,556)
Direct Terminal Maintenance (Excld. Wages)	404,238	216,018	(188,220)	980,500	(764,482)
Utilities	892,534	952,976	60,442	844,746	108,230
Other	3,959,101	5,369,768	1,410,667	4,792,273	577,495
Sub-Total - Operating Expenses	42,829,056	43,331,871	502,815	44,377,512	(1,045,641)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	1,470,651	1,454,290	(16,361)	1,459,421	(5,131)
Misc. Charges or Deductions	240,480	194,251	(46,229)	185,607	8,644
Sub-Total - Other Expenses	1,711,131	1,648,541	(62,590)	1,645,028	3,513
Total Expenses	44,540,187	44,980,412	440,225	46,022,540	(1,042,128)
Net Operating Income (Loss)	(22,791,737)	(7,934,225)	14,857,512	(10,570,734)	2,636,509

Budgetary Management Discussion and Analysis: January - May, 2021

Year to date total operating revenues increased by $1,485,437 or 4.3% versus the amount projected in the 2021 operating budget, for a total of $35,934,902 in operating revenues. Passenger revenues for the year to date were down $364,000 versus budget projections, which represents a 4.5% decrease. Automobile revenues were up $1,100,000 or 11.6%, versus budget projections. Freight revenues were up $786,000 or 5.7%, versus budget projections. Parking revenues were up, $54,000 or 4.8%, compared to budget forecast. Rent revenues from barge unloading and rental car space were down $52,000, or 13.8%, versus budget.

Year to date, the vessels made a combined 8,260 trips. This represents a decrease of 404 trips, or 4.6%, versus budget. On the Vineyard route, 28 trips were canceled for mechanical reasons, 88 for weather related and 352 for traffic demands, while 11 unscheduled trips and 46 available trips were added. On the Nantucket route, 2 trips were canceled for mechanical reasons, 96 for weather related and 29 for traffic demands, while 60 unscheduled trips and 74 available trips were added.

Year to date operating expenses were down $1,045,641 or 2.4%, versus the amount projected in the 2021 budget for a total of $43,331,871. Maintenance expenses for the year are down $2,219,000 or 21.7%, versus budget. Repairs for the M/V Martha's Vineyard were up $152,000; the M/V Woods Hole repair expense was down $44,000; repair expenses for the M/V Governor were down $123,000; repair expenses for the M/V Sankaty were down $137,000; M/V Nantucket repair expenses were down $495,000; repairs on the M/V Katama are up $118,000; repair expenses for the M/V Eagle were up $28,000; repairs on the M/V Gay Head were down $182,000; M/V Island Home repair expenses were down $101,000; and repair expenses for the M/V Iyanough were down $647,000. Terminal and dolphin and dock repairs in Vineyard Haven were up $15,000; while Oak Bluffs were down $386,000; Woods Hole were down $80,000; Nantucket were down $165,000 and were down in Hyannis by $247,000. Motor vehicle repairs were down $257,000 and other maintenance expense was up by $82,000.

Vessel fuel expense of $2,240,000 was up $297,000 or 15.3%, above budget estimates. The average actual cost per gallon for vessel fuel oil was $2.080 including net hedging costs, while the budgeted cost was $1.758 per gallon. 119,914 vessel miles have been logged in the year, a decrease of 3,078 miles, or 2.5%, versus budget. 1,093,000 gallons of vessel fuel were consumed. This represents a decrease of 12,000 gallons or 1.1% versus budget. General administrative expenses for the year were up 4.6%, or $504,000. Legal expense was down $30,000, pension expense was down $44,000, health care costs were down $181,000, Families First Coronavirus Response Act paid sick leave costs were up $2,000, disability contributions were up $64,000, and unemployment contributions were up $145,000. Training expense was up $521,000 and credit card fees were up $230,000.

Other income, including interest income, debt premium, and license income, totaled $1,111,285 and was $108,944 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $1,648,541 and were $3,513 higher than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was $7,934,225 or $2,636,509 lower than budget projections.

Part III - Cash Balances

	May, 2021 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - **Operations Fund**				
Beginning Balance	$ 21,180,182	$ 250,901	$ 12,691,469	$ 941,469
Cash Receipts	12,785,075	1,726,879	60,382,627	6,967,157
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(7,142,102)	24,788	(40,899,189)	(2,458,556)
Cash Disbursements - Capital Projects		-	-	-
Transfers to Special Purpose Funds	(3,676,075)	(250,900)	(9,027,828)	(3,698,403)
Ending Balance	$ 23,147,081	$ 1,751,668	$ 23,147,081	$ 1,751,668
Cash Balance - **Special-Purpose Funds**				
Sinking Fund				
Beginning Balance	$ 5,363,761	$ 3,431,352	$ 9,635,184	$ -
Transfers from Revenue Fund	3,676,075	250,900	9,027,828	3,698,403
Income from Investments	680	(620)	4,229	(16,771)
Accrued Interest Received	-	-	-	-
Debt Service Payments		-	(9,626,725)	-
Ending Balance	$ 9,040,516	$ 3,681,632	$ 9,040,516	$ 3,681,632
Replacement Fund				
Beginning Balance	$ 10,320,075	$ 986,531	$ 10,315,194	$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	901	(949)	5,782	(14,418)
Withdrawals	-	2,000,000	-	3,000,000
Ending Balance	$ 10,320,976	$ 2,985,582	$ 10,320,976	$ 2,985,582
Reserve Fund				
Beginning Balance	$ 3,507,903	$ (7,491)	$ 3,506,244	$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	306	(2,044)	1,965	(9,535)
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	$ 3,508,209	$ (9,535)	$ 3,508,209	$ (9,535)
Bond Redemption Account				
Beginning Balance	$ 880,772	$ (1,884)	$ 880,356	$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	77	(523)	493	(2,407)
Ending Balance	$ 880,849	$ (2,407)	$ 880,849	$ (2,407)

Part III - Cash Balances

	May, 2021 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	$ 5,919,329	$ 5,919,329	$ 7,824,505	$ -
From Bond/Note Issue		-	-	-
Income from Investments	517	517	3,661	3,661
Withdrawals		-	(1,908,320)	5,916,185
Ending Balance	$ 5,919,846	$ 5,919,846	$ 5,919,846	$ 5,919,846

Part IV - Cash Transfers to Special Purpose Funds for 2021

Cash Transfers from Revenue Fund:	2021 Budget	2021 Estimate *
To Sinking Fund (for current debt service requirements)	$ 10,625,550	$ 10,625,550
To Replacement Fund (2020 max. transfers - $13,150,273)	12,547,362	13,150,273
To Reserve Fund	-	-
To Bond Redemption Account	-	2,467,873
Total Transfers to Special Purpose Funds	$ 23,172,912	$ 26,243,696

* Current estimate is based on the actual cash balance as of 05/31/2021 plus projected cash receipts and disbursements for the remainder of the year, per the 2021 Operating Budget.

Business Summary for the Month of May, 2021

Part V - Allocation of Net Operating Income by Route for 2021

Allocation of Net Operating Income by Route for 2021

	Martha's Vineyard	Nantucket	Total
Operating Revenues	$ 72,924,728	$ 49,735,554	$ 122,660,282
Other Non-Service Income - Net	977,190	2,057,777	3,034,967
Total Income	$ 73,901,918	$ 51,793,331	$ 125,695,249
% Distribution by Route	58.8%	41.2%	100.0%
Cost of Service	$ 68,524,950	$ 47,000,888	$ 115,525,838
% Distribution by Route	59.3%	40.7%	100.0%
Net Operating Income by Route for 2021	$ 5,376,968	$ 4,792,443	$ 10,169,411
% Distribution by Route	52.9%	47.1%	100.0%

* Based on actual net operating income (loss) for the five months plus seven months of projected net operating income (loss) for the remainder of the year, per the 2021 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	May Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	$ 85,069	$ 53,863	$ 270,067	$ 98,370

	May Amount	Change vs. Prev. Yr.
Weather Observations #		
Average Maximum Temperature (Fahrenheit)	65.6	1.0
Total Precipitation (in water equivalent inches)	4.27	1.70
Number of Days with Measurable Precipitation	12	(2)

Based on NOAA, National Climatic Data Center unedited climatological data for Barnstable Airport in Hyannis

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	May Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	198,605	122,439	160.8%	611,422	225,456	58.4%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	4,438	4,438	100.0%	4,438	4,438	100.0%
Subtotal Hy-Line	0	0	0.0%	0	0	0.0%
Falmouth Ferry Service	2,025	1,927	1966.3%	2,025	1,927	1966.3%
SeaStreak (New Bedford)	5,178	4,788	1227.7%	5,178	4,788	1227.7%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total *	205,808	129,154	168.5%	618,625	232,171	60.1%
Nantucket						
Steamship Authority						
Regular	20,168	7,095	54.3%	76,484	26,113	51.8%
Fast Ferry (Prior to April 2)	0	0	0.0%	673	(750)	-52.7%
Fast Ferry (April 2) (in service 2019)	0	0	0.0%	0	0	0.0%
Fast Ferry (April 3 and after)(in service 2020)	28,944	27,688	2204.5%	44,534	43,278	100.0%
Subtotal - Nantucket	49,112	34,783	242.7%	121,691	68,641	129.4%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 2)	0	0	0.0%	73,165	(21,625)	-22.8%
HighSpeed (April 2)(IYA in service 2019)	0	0	0.0%	0	0	0.0%
HighSpeed (April 3 & after)(IYA in service 2020)	46,918	29,086	163.1%	79,466	58,178	273.3%
Subtotal Hy-Line	46,918	29,086	163.1%	152,631	36,507	31.4%
Freedom Cruise Line (Harwich)	160	160	100.0%	160	160	100.0%
SeaStreak (New Bedford)	4,592	4,097	827.7%	4,592	4,097	827.7%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total	100,782	68,126	208.6%	279,074	109,405	64.5%

M/V Iyanough in service 04/03/2020 - 01/03/2021 and 04/01/2021 - 01/04/2022.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of June, 2021

Part I - Traffic Statistics

	Month of June 2020	Month of June 2021	DIFF	%DIFF	YTD through June 2020	YTD through June 2021	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	162,447	241,336	78,889	48.6%	548,413	852,758	304,345	55.5%
Nantucket								
Regular	22,100	20,764	(1,336)	-6.0%	72,471	97,248	24,777	34.2%
Fast Ferry	8,951	35,310	26,359	294.5%	11,630	80,517	68,887	592.3%
Subtotal - Nantucket	31,051	56,074	25,023	80.6%	84,101	177,765	93,664	111.4%
Total	193,498	297,410	103,912	53.7%	632,514	1,030,523	398,009	62.9%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	28,463	35,562	7,099	24.9%	68,785	112,224	43,439	63.2%
Excursion	8,978	9,565	587	6.5%	51,573	67,553	15,980	31.0%
Subtotal - M. Vineyard	37,441	45,127	7,686	20.5%	120,358	179,777	59,419	49.4%
Nantucket								
Regular	5,347	5,942	595	11.1%	11,612	18,325	6,713	57.8%
Excursion	854	871	17	2.0%	6,728	9,279	2,551	37.9%
Subtotal - Nantucket	6,201	6,813	612	9.9%	18,340	27,604	9,264	50.5%
Total	43,642	51,940	8,298	19.0%	138,698	207,381	68,683	49.5%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,886	4,644	(242)	-5.0%	18,613	24,587	5,974	32.1%
Less than 20' - Excursion	2,883	2,499	(384)	-13.3%	15,536	19,184	3,648	23.5%
20' and over	5,002	5,931	929	18.6%	21,173	27,432	6,259	29.6%
sub-total - M.Vineyard	12,771	13,074	303	2.4%	55,322	71,203	15,881	28.7%
Nantucket								
Less than 20' - Regular	935	795	(140)	-15.0%	4,095	5,157	1,062	25.9%
Less than 20' - Excursion	510	401	(109)	-21.4%	3,514	4,211	697	19.8%
20' and over	3,384	3,585	201	5.9%	13,733	17,242	3,509	25.6%
sub-total - Nantucket	4,829	4,781	(48)	-1.0%	21,342	26,610	5,268	24.7%
Total	17,600	17,855	255	1.4%	76,664	97,813	21,149	27.6%

Business Summary for the Month of June, 2021

Part I - Traffic Statistics

	Month of June 2020	Month of June 2021	DIFF	%DIFF	YTD through June 2020	YTD through June 2021	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	7,668	16,216	8,548	111.5%	21,029	42,738	21,709	103.2%
Hyannis, Nantucket	1,504	4,360	2,856	189.9%	3,198	11,035	7,837	245.1%
Total	9,172	20,576	11,404	124.3%	24,227	53,773	29,546	122.0%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.07	2.26	0.19	9.2%	2.01	2.08	0.07	3.5%
Hyannis, Nantucket	2.59	2.98	0.39	15.1%	3.15	2.89	(0.26)	-8.3%
Total	2.43	2.41	(0.02)	-0.8%	2.16	2.24	0.08	3.7%
Average Revenue per Passenger *								
Martha's Vineyard	$ 7.23	$ 8.20	$ 0.97	13.4%	$ 7.01	$ 8.01	$ 1.00	14.3%
Nantucket	20.37	25.65	5.28	25.9%	18.80	23.48	4.68	24.9%
Total	$ 9.34	$ 11.49	$ 2.15	23.0%	$ 8.58	$ 10.68	$ 2.10	24.5%
Average Revenue per Automobile								
Martha's Vineyard	$ 77.83	$ 90.86	$ 13.03	16.7%	$ 54.00	$ 63.83	$ 9.83	18.2%
Nantucket	216.36	239.35	22.99	10.6%	156.66	174.16	17.50	11.2%
Total	$ 97.52	$ 110.34	$ 12.82	13.1%	$ 67.57	$ 78.52	$ 10.95	16.2%
Average Revenue per Truck								
Martha's Vineyard	$ 126.23	$ 146.88	$ 20.65	16.4%	$ 116.13	$ 125.97	$ 9.84	8.5%
Nantucket	352.34	402.00	49.66	14.1%	326.22	354.82	28.60	8.8%
Total	$ 188.27	$ 215.19	$ 26.92	14.3%	$ 174.61	$ 188.23	$ 13.62	7.8%

* Excludes any town embarkation fees.

Business Summary for the Month of June, 2021

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2021 Operating Budget	June ACTUAL 2020	**June ACTUAL 2021**	ACTUAL 2021 vs. ACTUAL 2020	**June BUDGET 2021**	**ACTUAL 2021 vs. BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 10,609,074	$ 14,871,453	$ 4,262,379	$ 14,292,398	$ 579,055
Other Income	255,856	304,506	48,650	230,096	74,410
Total Income	10,864,930	15,175,959	4,311,029	14,522,494	653,465
Operating Expenses	7,922,665	9,602,995	1,680,330	9,143,001	459,994
Fixed Charges and Other Expenses	343,104	312,263	(30,841)	313,114	(851)
Total Expenses	8,265,769	9,915,258	1,649,489	9,456,115	459,143
Net Operating Income (Loss)	$ 2,599,161	$ 5,260,701	$ 2,661,540	$ 5,066,379	$ 194,322
Operating Revenues:					
Auto Revenue	4,281,041	$ 5,732,058	$ 1,451,017	$ 5,557,088	$ 174,970
Freight Revenue	3,290,866	3,871,756	580,890	3,701,470	170,286
Passenger Revenue	1,873,373	3,443,246	1,569,873	3,500,013	(56,767)
Bicycle, Mail, Misc. Voyage Rev.	65,919	89,064	23,145	127,823	(38,759)
Revenue from Terminal Operations	453,577	631,033	177,456	457,400	173,633
Parking Revenue	544,378	951,143	406,765	789,422	161,721
Rents	99,920	153,153	53,233	159,182	(6,029)
Sub-Total - Operating Revenue	10,609,074	14,871,453	4,262,379	14,292,398	579,055
Other Income:					
Interest Income	6,862	3,064	(3,798)	44,500	(41,436)
Miscellaneous Income	248,994	301,442	52,448	185,596	115,846
Sub-Total - Other Income	255,856	304,506	48,650	230,096	74,410
Total Income	$ 10,864,930	$ 15,175,959	$ 4,311,029	$ 14,522,494	$ 653,465

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2021 Operating Budget	June ACTUAL 2020	**June ACTUAL 2021**	ACTUAL 2021 vs. ACTUAL 2020	**June BUDGET 2021**	**ACTUAL 2021 vs. BUDGET**
Operating Expenses:					
Wages	$ 2,883,452	$ 3,701,772	$ 818,320	$ 3,661,590	$ 40,182
Pensions Health & Welfare	1,363,259	1,568,719	205,460	1,575,314	(6,595)
Payroll Taxes	196,582	307,804	111,222	255,841	51,963
Depreciation	1,149,215	1,137,809	(11,406)	1,117,492	20,317
Vessel Fuel Oil	385,449	725,659	340,210	571,588	154,071
Insurance	361,687	366,081	4,394	365,011	1,070
Direct Vessel Maintenance (Excld. Wages)	372,125	495,884	123,759	171,420	324,464
Direct Terminal Maintenance (Excld. Wages)	249,002	47,742	(201,260)	56,700	(8,958)
Utilities	148,122	161,149	13,027	188,705	(27,556)
Other	813,772	1,090,376	276,604	1,179,340	(88,964)
Sub-Total - Operating Expenses	7,922,665	9,602,995	1,680,330	9,143,001	459,994
Fixed Charges and Other Expenses:					
Bond Interest & Expense	307,917	275,435	(32,482)	276,434	(999)
Misc. Charges or Deductions	35,187	36,828	1,641	36,680	148
Sub-Total - Other Expenses	343,104	312,263	(30,841)	313,114	(851)
Total Expenses	$ 8,265,769	$ 9,915,258	$ 1,649,489	$ 9,456,115	$ 459,143
Net Operating Income (Loss)	$ 2,599,161	$ 5,260,701	$ 2,661,540	$ 5,066,379	$ 194,322

Budgetary Management Discussion and Analysis - June, 2021

Total operating revenues for June increased by $579,055 or 4.1% versus the amount projected in the 2021 operating budget, for a total of $14,871,453 in operating revenues. Passenger revenues for the month were down $57,000 versus budget projections, which represents a decrease of 1.6%. Automobile revenues were up $175,000 or 3.1%, versus budget projections for June. Freight revenues were up $170,000, or 4.6%, versus budget projections for the month. Parking revenues were up during June by $162,000, or 20.5%. Concession revenues in June were down $46,000 or 45.7%. Rent revenues from barge unloading and rental car space were down $6,000 or 3.8% in June versus budget.

During June, the vessels made a combined 2,492 trips. This represents an increase of 98 trips, or 4.1%, versus the originally budgeted amount for the month. On the Vineyard route, 2 trips were canceled for mechanical reasons, 0 for weather related and 0 for traffic demands while 0 unscheduled trips and 80 available trips were added. On the Nantucket route, 4 trips were canceled for mechanical reasons, 0 for weather related and 0 for traffic demands while 12 unscheduled and 12 available trips were added.

Total operating expenses for the month were up $459,994 or 5.0% versus the amount projected in the 2021 budget for a total of $9,602,995. Maintenance expenses for the month were up $221,000 or 22.9%, versus budget. Repair expenses for the M/V Martha's Vineyard were down $121,000; repairs for the M/V Woods Hole were up $11,000; repairs on the M/V Governor were up $270,000; the M/V Sankaty repair expenses were up $9,000; repairs for the M/V Nantucket were up $33,000; repair expenses for the M/V Katama were up $54,000; repairs on the M/V Eagle were up $1,000; repairs on the M/V Gay Head were up $3,000; repairs for the M/V Island Home were down $3,000; and repairs for the M/V Iyanough were down $4,000 versus budget. Repairs to buildings and structures were down $23,000, repairs to motor vehicles were up $2,000 and repairs to office and terminal equipment was up $21,000 for the month.

Vessel fuel expense of $726,000 was up by $154,000 or 27.0% versus budget estimates. The average actual cost per gallon for vessel fuel oil in June was $2.143, including net hedging costs, while the budgeted cost was $1.763 per gallon. During June, the vessels logged 37,800 miles, which were 1,224 miles higher than budget, or an increase of 3.3%. During June, 342,000 gallons of vessel fuel were consumed. This represents an increase of 17,800 gallons, or 5.5%, versus budget. Insurance expenses were up $1,000 versus budget. General administrative expenses for the month were up $39,000 or 1.6%. Legal expense was down $5,000; pension expense was up $12,000, health care expense was down $49,000, disability contributions were down $19,000, unemployment contributions were up $49,000, training expense was up $41,000 and credit card expense was up $47,000.

Other income, including interest income, debt premium and license income, totaled $304,506 and was $74,410 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $312,263 and were $851 lower than budget. The Authority's net operating income for the month of June, including other income, income deductions and bond interest expense, was $5,260,701 or $194,322 higher than budget for the month.

Business Summary for the Year-To-Date as of June, 2021 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2021 Operating Budget	YTD - June ACTUAL 2020	**YTD - June ACTUAL 2021**	YTD ACTUAL 2021 vs. YTD ACTUAL 2020	**YTD - June BUDGET 2021**	**YTD ACTUAL 2021 vs. YTD BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 31,425,429	$ 50,806,355	$ 19,380,926	$ 48,741,863	$ 2,064,492
Other Income	1,187,951	1,415,791	227,840	1,232,437	183,354
Total Income	32,613,380	52,222,146	19,608,766	49,974,300	2,247,846
Operating Expenses	50,751,721	52,934,866	2,183,145	53,520,513	(585,647)
Fixed Charges and Other Expenses	2,054,235	1,960,804	(93,431)	1,958,142	2,662
Total Expenses	52,805,956	54,895,670	2,089,714	55,478,655	(582,985)
Net Operating Income (Loss)	$ (20,192,576)	$ (2,673,524)	$ 17,519,052	$ (5,504,355)	$ 2,830,831
Operating Revenues:					
Auto Revenue	$ 9,384,094	$ 16,301,181	$ 6,917,087	$ 15,026,044	$ 1,275,137
Freight Revenue	13,264,653	18,450,208	5,185,555	17,493,509	956,699
Passenger Revenue	5,651,268	11,229,617	5,578,349	11,650,204	(420,587)
Bicycle, Mail, Misc. Voyage Rev.	294,538	138,100	(156,438)	346,849	(208,749)
Revenue from Terminal Operations	1,400,403	1,977,786	577,383	1,777,425	200,361
Parking Revenue	1,160,994	2,127,863	966,869	1,912,251	215,612
Rents	269,479	581,600	312,121	535,581	46,019
Sub-Total - Operating Revenue	31,425,429	50,806,355	19,380,926	48,741,863	2,064,492
Other Income:					
Interest Income	59,105	32,039	(27,066)	295,000	(262,961)
Miscellaneous Income	1,128,846	1,383,752	254,906	937,437	446,315
Sub-Total - Other Income	1,187,951	1,415,791	227,840	1,232,437	183,354
Total Income	$ 32,613,380	$ 52,222,146	$ 19,608,766	$ 49,974,300	$ 2,247,846

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2021 Operating Budget	YTD - June ACTUAL 2020	**YTD - June ACTUAL 2021**	YTD ACTUAL 2021 vs. YTD ACTUAL 2020	**YTD - June BUDGET 2021**	**YTD ACTUAL 2021 vs. YTD BUDGET**
Operating Expenses:					
Wages	$ 16,110,087	18,798,803	$ 2,688,716	$ 18,813,914	$ (15,111)
Pensions Health & Welfare	7,951,960	8,556,300	604,340	8,575,785	(19,485)
Payroll Taxes	1,115,705	1,324,985	209,280	1,402,899	(77,914)
Depreciation	6,356,341	6,935,565	579,224	6,825,327	110,238
Vessel Fuel Oil	1,724,365	2,966,003	1,241,638	2,514,611	451,392
Insurance	2,093,956	2,204,611	110,655	2,190,051	14,560
Direct Vessel Maintenance (Excld. Wages)	8,932,538	4,310,570	(4,621,968)	5,155,662	(845,092)
Direct Terminal Maintenance (Excld. Wages)	653,240	263,760	(389,480)	1,037,200	(773,440)
Utilities	1,040,656	1,114,125	73,469	1,033,451	80,674
Other	4,772,873	6,460,144	1,687,271	5,971,613	488,531
Sub-Total - Operating Expenses	50,751,721	52,934,866	2,183,145	53,520,513	(585,647)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	1,778,568	1,729,725	(48,843)	1,735,855	(6,130)
Misc. Charges or Deductions	275,667	231,079	(44,588)	222,287	8,792
Sub-Total - Other Expenses	2,054,235	1,960,804	(93,431)	1,958,142	2,662
Total Expenses	52,805,956	54,895,670	2,089,714	55,478,655	(582,985)
Net Operating Income (Loss)	(20,192,576)	(2,673,524)	17,519,052	(5,504,355)	2,830,831

Budgetary Management Discussion and Analysis: January - June, 2021

Year to date total operating revenues increased by $2,064,492 or 4.2% versus the amount projected in the 2021 operating budget, for a total of $50,806,355 in operating revenues. Passenger revenues for the year to date were down $421,000 versus budget projections, which represents a 3.6% decrease. Automobile revenues were up $1,275,000 or 8.5%, versus budget projections. Freight revenues were up $957,000 or 5.5%, versus budget projections. Parking revenues were up, $216,000 or 11.3%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up $46,000, or 8.6%, versus budget.

Year to date, the vessels made a combined 10,752 trips. This represents a decrease of 304 trips, or 2.7%, versus budget. On the Vineyard route, 30 trips were canceled for mechanical reasons, 88 for weather related and 352 for traffic demands, while 11 unscheduled trips and 126 available trips were added. On the Nantucket route, 6 trips were canceled for mechanical reasons, 96 for weather related and 29 for traffic demands, while 72 unscheduled trips and 86 available trips were added.

Year to date operating expenses were down $585,647 or 1.1%, versus the amount projected in the 2021 budget for a total of $52,934,886. Maintenance expenses for the year are down $1,997,000 or 17.9%, versus budget. Repairs for the M/V Martha's Vineyard were up $32,000; the M/V Woods Hole repair expense was down $33,000; repair expenses for the M/V Governor were up $147,000; repair expenses for the M/V Sankaty were down $129,000; M/V Nantucket repair expenses were down $463,000; repairs on the M/V Katama are up $172,000; repair expenses for the M/V Eagle were up $29,000; repairs on the M/V Gay Head were down $178,000; M/V Island Home repair expenses were down $103,000; and repair expenses for the M/V Iyanough were down $651,000. Terminal and dolphin and dock repairs in Vineyard Haven were up $6,000; while Oak Bluffs were down $390,000; Woods Hole were down $68,000; Nantucket were down $183,000 and were down in Hyannis by $260,000. Motor vehicle repairs were down $255,000 and other maintenance expense was up by $86,000.

Vessel fuel expense of $2,966,000 was up $451,000 or 18.0%, above budget estimates. The average actual cost per gallon for vessel fuel oil was $2.095 including net hedging costs, while the budgeted cost was $1.759 per gallon. 157,714 vessel miles have been logged in the year, a decrease of 1,854 miles, or 1.2%, versus budget. 1,435,000 gallons of vessel fuel were consumed. This represents an increase of 6,000 gallons or 0.4% versus budget. General administrative expenses for the year were up 4.0%, or $543,000. Legal expense was down $35,000, pension expense was down $32,000, health care costs were down $229,000, Families First Coronavirus Response Act paid sick leave costs were up $2,000, disability contributions were up $45,000, and unemployment contributions were up $194,000. Training expense was up $563,000 and credit card fees were up $277,000.

Other income, including interest income, debt premium, and license income, totaled $1,415,791 and was $183,354 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $1,960,804 and were $2,662 higher than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was $2,673,524 or $2,830,831 lower than budget projections.

Part III - Cash Balances

	June, 2021 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - **Operations Fund**				
Beginning Balance	$ 23,147,081	$ 1,751,666	$ 12,691,469	$ 941,469
Cash Receipts	9,777,892	(1,846,263)	70,160,520	5,120,894
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(10,164,504)	(2,606,092)	(51,063,693)	(5,064,650)
Cash Disbursements - Capital Projects		-	-	-
Transfers to Special Purpose Funds	(1,170,612)	(1,170,612)	(10,198,440)	(4,869,015)
Ending Balance	$ 21,589,858	$ (3,871,301)	$ 21,589,858	$ (3,871,301)
Cash Balance - **Special-Purpose Funds**				
Sinking Fund				
Beginning Balance	$ 9,040,516	$ 3,681,632	$ 9,635,184	$ -
Transfers from Revenue Fund	1,170,612	1,170,612	10,198,440	4,869,015
Income from Investments	757	(2,643)	4,986	(19,414)
Accrued Interest Received	-	-	-	-
Debt Service Payments		-	(9,626,725)	-
Ending Balance	$ 10,211,885	$ 4,849,601	$ 10,211,885	$ 4,849,601
Replacement Fund				
Beginning Balance	$ 10,320,976	$ 2,985,582	$ 10,315,194	$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	804	(896)	6,586	(15,314)
Withdrawals	-	1,700,000	-	4,700,000
Ending Balance	$ 10,321,780	$ 4,684,686	$ 10,321,780	$ 4,684,686
Reserve Fund				
Beginning Balance	$ 3,508,209	$ (9,535)	$ 3,506,244	$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	273	(2,027)	2,238	(11,562)
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	$ 3,508,482	$ (11,562)	$ 3,508,482	$ (11,562)
Bond Redemption Account				
Beginning Balance	$ 880,849	$ (2,407)	$ 880,356	$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	69	(481)	562	(2,888)
Ending Balance	$ 880,918	$ (2,888)	$ 880,918	$ (2,888)

Part III - Cash Balances

	June, 2021 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	$ 5,919,846	$ 5,919,846	$ 7,824,505	$ -
From Bond/Note Issue		-	-	-
Income from Investments	461	461	4,122	4,122
Withdrawals		-	(1,908,320)	5,916,185
Ending Balance	$ 5,920,307	$ 5,920,307	$ 5,920,307	$ 5,920,307

Part IV - Cash Transfers to Special Purpose Funds for 2021

Cash Transfers from Revenue Fund:	2021 Budget	2021 Estimate *
To Sinking Fund (for current debt service requirements)	$ 10,625,550	$ 10,625,550
To Replacement Fund (2020 max. transfers - $13,150,273)	12,547,362	13,150,273
To Reserve Fund	-	-
To Bond Redemption Account	-	3,838,341
Total Transfers to Special Purpose Funds	$ 23,172,912	$ 27,614,164

* Current estimate is based on the actual cash balance as of 06/30/2021 plus projected cash receipts and disbursements for the remainder of the year, per the 2021 Operating Budget.

Business Summary for the Month of June, 2021

Part V - Allocation of Net Operating Income by Route for 2021

Allocation of Net Operating Income by Route for 2021

	Martha's Vineyard	Nantucket	Total
Operating Revenues	$ 73,547,977	$ 49,691,357	$ 123,239,334
Other Non-Service Income - Net	1,023,085	2,114,685	3,137,770
Total Income	$ 74,571,062	$ 51,806,042	$ 126,377,104
% Distribution by Route	59.0%	41.0%	100.0%
Cost of Service	$ 68,642,934	$ 47,342,047	$ 115,984,981
% Distribution by Route	59.2%	40.8%	100.0%
Net Operating Income by Route for 2021	$ 5,928,128	$ 4,463,995	$ 10,392,123
% Distribution by Route	57.0%	43.0%	100.0%

* Based on actual net operating income (loss) for the six months plus six months of projected net operating income (loss) for the remainder of the year, per the 2021 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	June Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	$ 154,341	$ 62,573	$ 483,138	$ 219,673

	June Amount	Change vs. Prev. Yr.
Weather Observations #		
Average Maximum Temperature (Fahrenheit)	76.7	0.0
Total Precipitation (in water equivalent inches)	1.50	0.02
Number of Days with Measurable Precipitation	12	4

Based on NOAA, National Climatic Data Center unedited climatological data for Barnstable Airport in Hyannis

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	June Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	241,336	78,889	48.6%	852,758	304,345	55.5%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	20,415	17,228	540.6%	24,853	21,666	679.8%
Subtotal Hy-Line	20,415	17,228	540.6%	24,853	21,666	679.8%
Falmouth Ferry Service	3,215	2,715	543.0%	3,536	2,938	491.3%
SeaStreak (New Bedford)	13,419	8,436	169.3%	18,597	13,224	246.1%
SeaStreak (New York City)	0	0	0.0%	0	(97)	0.0%
Total *	278,385	107,171	62.6%	899,744	342,076	61.3%
Nantucket						
Steamship Authority						
Regular	20,764	(1,336)	-6.0%	97,248	24,777	34.2%
Fast Ferry (Prior to April 2)	0	0	0.0%	673	(750)	-52.7%
Fast Ferry (April 2) (in service 2019)	0	0	0.0%	0	0	0.0%
Fast Ferry (April 3 and after)(in service 2020)	35,310	26,359	294.5%	79,844	69,637	100.0%
Subtotal - Nantucket	56,074	25,023	80.6%	177,765	93,664	111.4%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 2)	0	0	0.0%	73,165	(21,625)	-22.8%
HighSpeed (April 2)(IYA in service 2019)	0	0	0.0%	0	0	0.0%
HighSpeed (April 3 & after)(IYA in service 2020)	87,508	36,848	72.7%	166,974	95,026	132.1%
Subtotal Hy-Line	87,508	36,848	72.7%	240,139	73,355	44.0%
Freedom Cruise Line (Harwich)	5,081	5,081	100.0%	5,241	5,241	100.0%
SeaStreak (New Bedford)	8,849	4,724	114.5%	13,441	8,821	190.9%
SeaStreak (New York City)	0	0	0.0%	0	(69)	0.0%
Total	157,512	71,607	83.4%	436,586	181,012	70.8%

M/V Iyanough in service 04/03/2020 - 01/03/2021 and 04/01/2021 - 01/04/2022.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of July, 2021

Part I - Traffic Statistics

	Month of July 2020	Month of July 2021	DIFF	%DIFF	YTD through July 2020	YTD through July 2021	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	267,572	328,669	61,097	22.8%	815,985	1,181,427	365,442	44.8%
Nantucket								
Regular	33,886	35,997	2,111	6.2%	106,357	133,245	26,888	25.3%
Fast Ferry	29,759	47,752	17,993	60.5%	41,389	128,269	86,880	209.9%
Subtotal - Nantucket	63,645	83,749	20,104	31.6%	147,746	261,514	113,768	77.0%
Total	331,217	412,418	81,201	24.5%	963,731	1,442,941	479,210	49.7%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	45,446	45,737	291	0.6%	114,231	157,961	43,730	38.3%
Excursion	8,763	8,312	(451)	-5.1%	60,336	75,865	15,529	25.7%
Subtotal - M. Vineyard	54,209	54,049	(160)	-0.3%	174,567	233,826	59,259	33.9%
Nantucket								
Regular	7,782	8,797	1,015	13.0%	19,394	27,122	7,728	39.8%
Excursion	718	797	79	11.0%	7,446	10,076	2,630	35.3%
Subtotal - Nantucket	8,500	9,594	1,094	12.9%	26,840	37,198	10,358	38.6%
Total	62,709	63,643	934	1.5%	201,407	271,024	69,617	34.6%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	5,093	4,809	(284)	-5.6%	23,706	29,396	5,690	24.0%
Less than 20' - Excursion	2,422	2,166	(256)	-10.6%	17,958	21,350	3,392	18.9%
20' and over	5,165	5,872	707	13.7%	26,338	33,304	6,966	26.4%
sub-total - M.Vineyard	12,680	12,847	167	1.3%	68,002	84,050	16,048	23.6%
Nantucket								
Less than 20' - Regular	933	973	40	4.3%	5,028	6,130	1,102	21.9%
Less than 20' - Excursion	430	408	(22)	-5.1%	3,944	4,619	675	17.1%
20' and over	3,413	3,582	169	5.0%	17,146	20,824	3,678	21.5%
sub-total - Nantucket	4,776	4,963	187	3.9%	26,118	31,573	5,455	20.9%
Total	17,456	17,810	354	2.0%	94,120	115,623	21,503	22.8%

Business Summary for the Month of July, 2021

Part I - Traffic Statistics

	Month of July 2020	Month of July 2021	DIFF	%DIFF	YTD through July 2020	YTD through July 2021	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	15,644	22,548	6,904	44.1%	36,673	65,286	28,613	78.0%
Hyannis, Nantucket	3,978	5,631	1,653	41.6%	7,176	16,666	9,490	132.2%
Total	19,622	28,179	8,557	43.6%	43,849	81,952	38,103	86.9%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.34	2.50	0.16	6.8%	2.18	2.23	0.05	2.3%
Hyannis, Nantucket	2.76	3.14	0.38	13.8%	3.26	2.98	(0.28)	-8.6%
Total	2.43	2.41	(0.02)	-0.8%	2.36	2.38	0.02	0.8%
Average Revenue per Passenger *								
Martha's Vineyard	$ 7.30	$ 8.18	$ 0.88	12.1%	$ 7.10	$ 8.06	$ 0.96	13.5%
Nantucket	22.55	25.30	2.75	12.2%	20.42	24.06	3.64	17.8%
Total	$ 9.34	$ 11.49	$ 2.15	23.0%	$ 9.15	$ 10.96	$ 1.81	19.8%
Average Revenue per Automobile								
Martha's Vineyard	$ 85.89	$ 96.14	$ 10.25	11.9%	$ 63.90	$ 71.30	$ 7.40	11.6%
Nantucket	231.13	251.13	20.00	8.7%	180.25	194.01	13.76	7.6%
Total	$ 105.58	$ 119.50	$ 13.92	13.2%	$ 79.41	$ 88.14	$ 8.73	11.0%
Average Revenue per Truck								
Martha's Vineyard	$ 132.17	$ 148.53	$ 16.36	12.4%	$ 119.12	$ 129.42	$ 10.30	8.6%
Nantucket	362.40	394.97	32.57	9.0%	332.84	361.14	28.30	8.5%
Total	$ 188.27	$ 215.19	$ 26.92	14.3%	$ 178.42	$ 192.70	$ 14.28	8.0%

* Excludes any town embarkation fees.

Business Summary for the Month of July, 2021

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2021 Operating Budget	July ACTUAL 2020	**July ACTUAL 2021**	ACTUAL 2021 vs. ACTUAL 2020	**July BUDGET 2021**	**ACTUAL 2021 vs. BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 15,480,874	$ 19,093,075	$ 3,612,201	$ 18,300,103	$ 792,972
Other Income	299,881	370,570	70,689	268,984	101,586
Total Income	15,780,755	19,463,645	3,682,890	18,569,087	894,558
Operating Expenses	9,434,994	9,836,139	401,145	10,244,988	(408,849)
Fixed Charges and Other Expenses	358,373	321,690	(36,683)	322,181	(491)
Total Expenses	9,793,367	10,157,829	364,462	10,567,169	(409,340)
Net Operating Income (Loss)	$ 5,987,388	$ 9,305,816	$ 3,318,428	$ 8,001,918	$ 1,303,898
Operating Revenues:					
Auto Revenue	6,625,239	$ 7,617,526	$ 992,287	$ 7,469,863	$ 147,663
Freight Revenue	3,393,531	3,901,719	508,188	3,711,297	190,422
Passenger Revenue	3,437,640	4,903,665	1,466,025	4,911,545	(7,880)
Bicycle, Mail, Misc. Voyage Rev.	96,498	127,027	30,529	210,301	(83,274)
Revenue from Terminal Operations	689,343	834,062	144,719	518,500	315,562
Parking Revenue	1,146,614	1,584,654	438,040	1,392,670	191,984
Rents	92,009	124,422	32,413	85,927	38,495
Sub-Total - Operating Revenue	15,480,874	19,093,075	3,612,201	18,300,103	792,972
Other Income:					
Interest Income	7,624	12,558	4,934	45,000	(32,442)
Miscellaneous Income	292,257	358,012	65,755	223,984	134,028
Sub-Total - Other Income	299,881	370,570	70,689	268,984	101,586
Total Income	$ 15,780,755	$ 19,463,645	$ 3,682,890	$ 18,569,087	$ 894,558

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2021 Operating Budget	July ACTUAL 2020	**July ACTUAL 2021**	ACTUAL 2021 vs. ACTUAL 2020	**July BUDGET 2021**	**ACTUAL 2021 vs. BUDGET**
Operating Expenses:					
Wages	$ 3,548,278	$ 3,701,434	$ 153,156	$ 3,948,357	$ (246,923)
Pensions Health & Welfare	1,515,223	1,375,727	(139,496)	1,700,113	(324,386)
Payroll Taxes	280,114	243,502	(36,612)	341,169	(97,667)
Depreciation	1,051,733	1,131,372	79,639	1,153,694	(22,322)
Vessel Fuel Oil	569,791	742,986	173,195	659,203	83,783
Insurance	366,747	386,705	19,958	371,474	15,231
Direct Vessel Maintenance (Excld. Wages)	844,506	739,758	(104,748)	594,510	145,248
Direct Terminal Maintenance (Excld. Wages)	22,874	31,901	9,027	77,400	(45,499)
Utilities	170,939	179,778	8,839	164,096	15,682
Other	1,064,789	1,302,976	238,187	1,234,972	68,004
Sub-Total - Operating Expenses	9,434,994	9,836,139	401,145	10,244,988	(408,849)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	318,370	285,158	(33,212)	285,649	(491)
Misc. Charges or Deductions	40,003	36,532	(3,471)	36,532	-
Sub-Total - Other Expenses	358,373	321,690	(36,683)	322,181	(491)
Total Expenses	$ 9,793,367	$ 10,157,829	$ 364,462	$ 10,567,169	$ (409,340)
Net Operating Income (Loss)	$ 5,987,388	$ 9,305,816	$ 3,318,428	$ 8,001,918	$ 1,303,898

Budgetary Management Discussion and Analysis - July, 2021

Total operating revenues for July increased by $792,972 or 4.3% versus the amount projected in the 2021 operating budget, for a total of $19,093,075 in operating revenues. Passenger revenues for the month were down $8,000 versus budget projections, which represents a decrease of 0.2%. Automobile revenues were up $148,000 or 2.0%, versus budget projections for July. Freight revenues were up $190,000, or 5.1%, versus budget projections for the month. Parking revenues were up during July by $192,000, or 13.8%. Concession revenues in July were down $85,000 or 53.6%. Rent revenues from barge unloading and rental car space were ip $38,000 or 44.8% in July versus budget.

During July, the vessels made a combined 2,662 trips. This represents an decrease of 6 trips, or 0.2%, versus the originally budgeted amount for the month. On the Vineyard route, 0 trips were canceled for mechanical reasons, 10 for weather related and 8 for traffic demands while 0 unscheduled trips and 38 available trips were added. On the Nantucket route, 12 trips were canceled for mechanical reasons, 16 for weather related and 0 for traffic demands while 2 unscheduled and 0 available trips were added.

Total operating expenses for the month were down $408,849 or 4.0% versus the amount projected in the 2021 budget for a total of $9,836,1369. Maintenance expenses for the month were down $23,000 or 1.7%, versus budget. Repair expenses for the M/V Martha's Vineyard were up $26,000; repairs for the M/V Woods Hole were up $4,000; repairs on the M/V Governor were down $8,000; the M/V Sankaty repair expenses were up $17,000; repairs for the M/V Nantucket were up $16,000; repair expenses for the M/V Katama were down $136,000; repairs on the M/V Eagle were up $26,000; repairs on the M/V Gay Head were up $121,000; repairs for the M/V Island Home were up $40,000; and repairs for the M/V Iyanough were down $21,000 versus budget. Repairs to buildings and structures were down $97,000, repairs to motor vehicles were up $31,000 and repairs to office and terminal equipment was up $18,000 for the month.

Vessel fuel expense of $743,000 was up by $84,000 or 12.7% versus budget estimates. The average actual cost per gallon for vessel fuel oil in July was $1.953, including net hedging costs, while the budgeted cost was $1.795 per gallon. During July, the vessels logged 39,820 miles, which were 620 miles less than budget, or a decrease of 1.5%. During July, 379,000 gallons of vessel fuel were consumed. This represents an increase of 11,700 gallons, or 3.2%, versus budget. Insurance expenses were up $15,000 versus budget. General administrative expenses for the month were down $284,000 or 11.4%. Legal expense was down $14,000; pension expense was down $172,000, health care expense was down $236,000, disability contributions were up $60,000, unemployment contributions were up $24,000, training expense was down $2,000 and credit card expense was up $1,000.

Other income, including interest income, debt premium and license income, totaled $370,570 and was $101,586 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $321,690 and were $491 lower than budget. The Authority's net operating income for the month of July, including other income, income deductions and bond interest expense, was $9,305,816 or $1,303,898 higher than budget for the month.

Business Summary for the Year-To-Date as of July, 2021 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2021 Operating Budget	YTD - July ACTUAL 2020	**YTD - July ACTUAL 2021**	YTD ACTUAL 2021 vs. YTD ACTUAL 2020	**YTD - July BUDGET 2021**	**YTD ACTUAL 2021 vs. YTD BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 46,906,303	$ 69,899,430	$ 22,993,127	$ 67,041,966	$ 2,857,464
Other Income	1,487,832	1,786,361	298,529	1,501,421	284,940
Total Income	48,394,135	71,685,791	23,291,656	68,543,387	3,142,404
Operating Expenses	60,186,715	62,771,005	2,584,290	63,765,501	(994,496)
Fixed Charges and Other Expenses	2,412,608	2,282,494	(130,114)	2,280,323	2,171
Total Expenses	62,599,323	65,053,499	2,454,176	66,045,824	(992,325)
Net Operating Income (Loss)	$ (14,205,188)	$ 6,632,292	$ 20,837,480	$ 2,497,563	$ 4,134,729
Operating Revenues:					
Auto Revenue	$ 16,009,333	$ 23,918,707	$ 7,909,374	$ 22,495,907	$ 1,422,800
Freight Revenue	16,658,184	22,351,927	5,693,743	21,204,806	1,147,121
Passenger Revenue	9,088,908	16,133,282	7,044,374	16,561,749	(428,467)
Bicycle, Mail, Misc. Voyage Rev.	391,036	265,127	(125,909)	557,150	(292,023)
Revenue from Terminal Operations	2,089,746	2,811,848	722,102	2,295,925	515,923
Parking Revenue	2,307,608	3,712,517	1,404,909	3,304,921	407,596
Rents	361,488	706,022	344,534	621,508	84,514
Sub-Total - Operating Revenue	46,906,303	69,899,430	22,993,127	67,041,966	2,857,464
Other Income:					
Interest Income	66,729	44,597	(22,132)	340,000	(295,403)
Miscellaneous Income	1,421,103	1,741,764	320,661	1,161,421	580,343
Sub-Total - Other Income	1,487,832	1,786,361	298,529	1,501,421	284,940
Total Income	$ 48,394,135	$ 71,685,791	$ 23,291,656	$ 68,543,387	$ 3,142,404

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2021 Operating Budget	YTD - July ACTUAL 2020	**YTD - July ACTUAL 2021**	YTD ACTUAL 2021 vs. YTD ACTUAL 2020	**YTD - July BUDGET 2021**	**YTD ACTUAL 2021 vs. YTD BUDGET**
Operating Expenses:					
Wages	$ 19,658,365	22,500,237	$ 2,841,872	$ 22,762,271	$ (262,034)
Pensions Health & Welfare	9,467,183	9,932,027	464,844	10,275,898	(343,871)
Payroll Taxes	1,395,819	1,568,487	172,668	1,744,068	(175,581)
Depreciation	7,408,074	8,066,937	658,863	7,979,021	87,916
Vessel Fuel Oil	2,294,156	3,708,989	1,414,833	3,173,814	535,175
Insurance	2,460,703	2,591,316	130,613	2,561,525	29,791
Direct Vessel Maintenance (Excld. Wages)	9,777,044	5,050,328	(4,726,716)	5,750,172	(699,844)
Direct Terminal Maintenance (Excld. Wages)	676,114	295,661	(380,453)	1,114,600	(818,939)
Utilities	1,211,595	1,293,903	82,308	1,197,547	96,356
Other	5,837,662	7,763,120	1,925,458	7,206,585	556,535
Sub-Total - Operating Expenses	60,186,715	62,771,005	2,584,290	63,765,501	(994,496)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	2,096,938	2,014,883	(82,055)	2,021,504	(6,621)
Misc. Charges or Deductions	315,670	267,611	(48,059)	258,819	8,792
Sub-Total - Other Expenses	2,412,608	2,282,494	(130,114)	2,280,323	2,171
Total Expenses	62,599,323	65,053,499	2,454,176	66,045,824	(992,325)
Net Operating Income (Loss)	(14,205,188)	6,632,292	20,837,480	2,497,563	4,134,729

Budgetary Management Discussion and Analysis: January - July, 2021

Year to date total operating revenues increased by $2,857,464 or 4.3% versus the amount projected in the 2021 operating budget, for a total of $69,899,430 in operating revenues. Passenger revenues for the year to date were down $428,000 versus budget projections, which represents a 2.6% decrease. Automobile revenues were up $1,423,000 or 6.3%, versus budget projections. Freight revenues were up $1,147,000 or 5.4%, versus budget projections. Parking revenues were up, $408,000 or 12.3%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up $85,000, or 13.6%, versus budget.

Year to date, the vessels made a combined 13,414 trips. This represents a decrease of 312 trips, or 2.3%, versus budget. On the Vineyard route, 30 trips were canceled for mechanical reasons, 98 for weather related and 360 for traffic demands, while 11 unscheduled trips and 164 available trips were added. On the Nantucket route, 18 trips were canceled for mechanical reasons, 112 for weather related and 29 for traffic demands, while 74 unscheduled trips and 86 available trips were added.

Year to date operating expenses were down $994,496 or 1.6%, versus the amount projected in the 2021 budget for a total of $62,771,005. Maintenance expenses for the year are down $2,020,000 or 16.1%, versus budget. Repairs for the M/V Martha's Vineyard were up $57,000; the M/V Woods Hole repair expense was down $29,000; repair expenses for the M/V Governor were up $139,000; repair expenses for the M/V Sankaty were down $111,000; M/V Nantucket repair expenses were down $447,000; repairs on the M/V Katama are up $37,000; repair expenses for the M/V Eagle were up $55,000; repairs on the M/V Gay Head were down $58,000; M/V Island Home repair expenses were down $63,000; and repair expenses for the M/V Iyanough were down $673,000. Terminal and dolphin and dock repairs in Vineyard Haven were up $1,000; while Oak Bluffs were down $391,000; Woods Hole were down $83,000; Nantucket were down $192,000 and were down in Hyannis by $277,000. Motor vehicle repairs were down $224,000 and other maintenance expense was up by $67,000.

Vessel fuel expense of $3,709,000 was up $535,000 or 16.9%, above budget estimates. The average actual cost per gallon for vessel fuel oil was $2.065 including net hedging costs, while the budgeted cost was $1.767 per gallon. 197,534 vessel miles have been logged in the year, a decrease of 2,474 miles, or 1.2%, versus budget. 1,814,000 gallons of vessel fuel were consumed. This represents an increase of 17,000 gallons or 1.0% versus budget. General administrative expenses for the year were up 1.6%, or $259,000. Legal expense was down $49,000, pension expense was down $204,000, health care costs were down $465,000, Families First Coronavirus Response Act paid sick leave costs were up $2,000, disability contributions were up $105,000, and unemployment contributions were up $218,000. Training expense was up $561,000 and credit card fees were up $277,000.

Other income, including interest income, debt premium, and license income, totaled $1,786,361 and was $284,940 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $2,282,494 and were $2,171 higher than budget. Year to date, the Authority's net operating loss, including other income, income deductions and bond interest expense, was $6,632,292 or $4,134,729 higher than budget projections.

Part III - Cash Balances

	July, 2021 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - **Operations Fund**				
Beginning Balance	$ 21,589,858	$ (3,871,300)	$ 12,691,469	$ 941,469
Cash Receipts	18,655,578	4,195,547	88,816,098	9,316,441
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(13,690,065)	(2,050,811)	(64,753,758)	(7,115,460)
Cash Disbursements - Capital Projects		-	-	-
Transfers to Special Purpose Funds	-	2,930,544	(10,198,440)	(1,938,471)
Ending Balance	$ 26,555,371	$ 1,203,980	$ 26,555,371	$ 1,203,980
Cash Balance - **Special-Purpose Funds**				
Sinking Fund				
Beginning Balance	$ 10,211,885	$ 4,849,601	$ 9,635,184	$ -
Transfers from Revenue Fund	-	(2,930,544)	10,198,440	1,938,471
Income from Investments	856	(2,644)	5,842	(22,058)
Accrued Interest Received	-	-	-	-
Debt Service Payments		-	(9,626,725)	-
Ending Balance	$ 10,212,741	$ 1,916,413	$ 10,212,741	$ 1,916,413
Replacement Fund				
Beginning Balance	$ 10,321,780	$ 4,684,686	$ 10,315,194	$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	866	(784)	7,452	(16,098)
Withdrawals	(26,369)	1,973,631	(26,369)	6,673,631
Ending Balance	$ 10,296,277	$ 6,657,533	$ 10,296,277	$ 6,657,533
Reserve Fund				
Beginning Balance	$ 3,508,482	$ (11,562)	$ 3,506,244	$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	294	(2,056)	2,532	(13,618)
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	$ 3,508,776	$ (13,618)	$ 3,508,776	$ (13,618)
Bond Redemption Account				
Beginning Balance	$ 880,918	$ (2,888)	$ 880,356	$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	74	(526)	636	(3,414)
Ending Balance	$ 880,992	$ (3,414)	$ 880,992	$ (3,414)

Part III - Cash Balances

	July, 2021 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	$ 5,920,307	$ 5,920,307	$ 7,824,505	$ -
From Bond/Note Issue		-	-	-
Income from Investments	450	450	4,572	4,572
Withdrawals	(5,900,000)	(5,900,000)	(7,808,320)	16,185
Ending Balance	$ 20,757	$ 20,757	$ 20,757	$ 20,757

Part IV - Cash Transfers to Special Purpose Funds for 2021

Cash Transfers from Revenue Fund:	2021 Budget	2021 Estimate *
To Sinking Fund (for current debt service requirements)	$ 10,625,550	$ 10,625,550
To Replacement Fund (2020 max. transfers - $13,150,273)	12,547,362	13,150,273
To Reserve Fund	-	-
To Bond Redemption Account	-	2,539,541
Total Transfers to Special Purpose Funds	$ 23,172,912	$ 26,315,364

* Current estimate is based on the actual cash balance as of 07/31/2021 plus projected cash receipts and disbursements for the remainder of the year, per the 2021 Operating Budget.

Business Summary for the Month of July, 2021

Part V - Allocation of Net Operating Income by Route for 2021

Allocation of Net Operating Income by Route for 2021

	Martha's Vineyard	Nantucket	Total
Operating Revenues	$ 73,904,595	$ 50,127,714	$ 124,032,309
Other Non-Service Income - Net	1,071,587	2,196,084	3,267,671
Total Income	$ 74,976,182	$ 52,323,798	$ 127,299,980
% Distribution by Route	58.9%	41.1%	100.0%
Cost of Service	$ 68,067,540	$ 47,508,101	$ 115,575,641
% Distribution by Route	58.9%	41.1%	100.0%
Net Operating Income by Route for 2021	$ 6,908,642	$ 4,815,697	$ 11,724,339
% Distribution by Route	58.9%	41.1%	100.0%

* Based on actual net operating income (loss) for the seven months plus five months of projected net operating income (loss) for the remainder of the year, per the 2021 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	July Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	$ 210,911	$ 75,880	$ 694,049	$ 295,553

	July Amount	Change vs. Prev. Yr.
Weather Observations #		
Average Maximum Temperature (Fahrenheit)	77.9	-5.5
Total Precipitation (in water equivalent inches)	0.15	-0.78
Number of Days with Measurable Precipitation	3	(5)

Based on NOAA, National Climatic Data Center unedited climatological data for Barnstable Airport in Hyannis

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	July Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	328,669	61,097	22.8%	1,181,427	365,442	44.8%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	34,422	15,781	84.7%	59,275	37,447	171.6%
Subtotal Hy-Line	34,422	15,781	84.7%	59,275	37,447	171.6%
Falmouth Ferry Service	7,658	3,610	89.2%	11,194	6,548	140.9%
SeaStreak (New Bedford)	24,818	6,517	35.6%	43,415	19,741	83.4%
SeaStreak (New York City)	0	0	0.0%	0	(861)	0.0%
Total *	395,567	86,241	27.9%	1,295,311	428,317	49.4%
Nantucket						
Steamship Authority						
Regular	35,997	2,111	6.2%	133,245	26,888	25.3%
Fast Ferry (Prior to April 2)	0	0	0.0%	673	(750)	-52.7%
Fast Ferry (April 2) (in service 2019)	0	0	0.0%	0	0	0.0%
Fast Ferry (April 3 and after)(in service 2020)	47,752	17,993	60.5%	127,596	87,630	100.0%
Subtotal - Nantucket	83,749	20,104	31.6%	261,514	113,768	77.0%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 2)	0	0	0.0%	73,165	(21,625)	-22.8%
HighSpeed (April 2)(IYA in service 2019)	0	0	0.0%	0	0	0.0%
HighSpeed (April 3 & after)(IYA in service 2020)	99,818	24,063	31.8%	266,792	119,089	80.6%
Subtotal Hy-Line	99,818	24,063	31.8%	339,957	97,418	40.2%
Freedom Cruise Line (Harwich)	9,597	5,776	151.2%	14,836	11,015	288.3%
SeaStreak (New Bedford)	14,139	2,134	17.8%	27,580	10,955	65.9%
SeaStreak (New York City)	0	0	0.0%	0	(69)	0.0%
Total	207,303	52,077	33.5%	643,887	233,087	56.7%

M/V Iyanough in service 04/03/2020 - 01/03/2021 and 04/01/2021 - 01/04/2022.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of August, 2021

Part I - Traffic Statistics

	Month of August 2020	Month of August 2021	DIFF	%DIFF	YTD through August 2020	YTD through August 2021	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	292,364	318,731	26,367	9.0%	1,108,349	1,500,158	391,809	35.4%
Nantucket								
Regular	43,660	36,372	(7,288)	-16.7%	150,017	169,617	19,600	13.1%
Fast Ferry	37,706	46,073	8,367	22.2%	79,095	174,342	95,247	120.4%
Subtotal - Nantucket	81,366	82,445	1,079	1.3%	229,112	343,959	114,847	50.1%
Total	373,730	401,176	27,446	7.3%	1,337,461	1,844,117	506,656	37.9%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	49,648	46,096	(3,552)	-7.2%	163,879	204,057	40,178	24.5%
Excursion	9,039	9,291	252	2.8%	69,375	85,156	15,781	22.7%
Subtotal - M. Vineyard	58,687	55,387	(3,300)	-5.6%	233,254	289,213	55,959	24.0%
Nantucket								
Regular	10,029	9,549	(480)	-4.8%	29,423	36,671	7,248	24.6%
Excursion	1,020	1,059	39	3.8%	8,466	11,135	2,669	31.5%
Subtotal - Nantucket	11,049	10,608	(441)	-4.0%	37,889	47,806	9,917	26.2%
Total	69,736	65,995	(3,741)	-5.4%	271,143	337,019	65,876	24.3%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,697	4,363	(334)	-7.1%	28,403	33,759	5,356	18.9%
Less than 20' - Excursion	2,521	2,448	(73)	-2.9%	20,479	23,798	3,319	16.2%
20' and over	4,758	5,662	904	19.0%	31,096	38,966	7,870	25.3%
sub-total - M.Vineyard	11,976	12,473	497	4.1%	79,978	96,523	16,545	20.7%
Nantucket								
Less than 20' - Regular	965	950	(15)	-1.6%	5,993	7,080	1,087	18.1%
Less than 20' - Excursion	527	465	(62)	-11.8%	4,471	5,084	613	13.7%
20' and over	3,111	3,315	204	6.6%	20,257	24,139	3,882	19.2%
sub-total - Nantucket	4,603	4,730	127	2.8%	30,721	36,303	5,582	18.2%
Total	16,579	17,203	624	3.8%	110,699	132,826	22,127	20.0%

Business Summary for the Month of August, 2021

Part I - Traffic Statistics

	Month of August 2020	Month of August 2021	DIFF	%DIFF	YTD through August 2020	YTD through August 2021	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	17,425	21,995	4,570	26.2%	54,098	87,281	33,183	61.3%
Hyannis, Nantucket	5,125	6,104	979	19.1%	12,301	22,770	10,469	85.1%
Total	22,550	28,099	5,549	24.6%	66,399	110,051	43,652	65.7%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.26	2.46	0.20	8.8%	2.25	2.28	0.03	1.3%
Hyannis, Nantucket	2.77	3.48	0.71	25.6%	3.28	3.11	(0.17)	-5.2%
Total	2.43	2.41	(0.02)	-0.8%	2.44	2.45	0.01	0.4%
Average Revenue per Passenger *								
Martha's Vineyard	$ 7.29	$ 8.14	$ 0.85	11.7%	$ 7.15	$ 8.08	$ 0.93	13.0%
Nantucket	22.42	24.79	2.37	10.6%	21.13	24.24	3.11	14.7%
Total	$ 9.34	$ 11.49	$ 2.15	23.0%	$ 9.55	$ 11.09	$ 1.54	16.1%
Average Revenue per Automobile								
Martha's Vineyard	$ 86.71	$ 94.28	$ 7.57	8.7%	$ 69.64	$ 75.70	$ 6.06	8.7%
Nantucket	230.99	248.56	17.57	7.6%	195.04	206.11	11.07	5.7%
Total	$ 109.57	$ 119.08	$ 9.51	8.7%	$ 87.16	$ 94.20	$ 7.04	8.1%
Average Revenue per Truck								
Martha's Vineyard	$ 129.16	$ 146.26	$ 17.10	13.2%	$ 120.62	$ 131.60	$ 10.98	9.1%
Nantucket	351.07	384.18	33.11	9.4%	335.57	364.14	28.57	8.5%
Total	$ 188.27	$ 215.19	$ 26.92	14.3%	$ 180.27	$ 195.15	$ 14.88	8.3%

* Excludes any town embarkation fees.

Business Summary for the Month of August, 2021

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2021 Operating Budget	August ACTUAL 2020	**August ACTUAL 2021**	ACTUAL 2021 vs. ACTUAL 2020	**August BUDGET 2021**	**ACTUAL 2021 vs. BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 17,038,875	$ 18,929,034	$ 1,890,159	$ 19,318,618	$ (389,584)
Other Income	337,513	498,005	160,492	358,590	139,415
Total Income	17,376,388	19,427,039	2,050,651	19,677,208	(250,169)
Operating Expenses	8,641,841	9,717,433	1,075,592	9,898,112	(180,679)
Fixed Charges and Other Expenses	357,294	321,545	(35,749)	322,032	(487)
Total Expenses	8,999,135	10,038,978	1,039,843	10,220,144	(181,166)
Net Operating Income (Loss)	$ 8,377,253	$ 9,388,061	$ 1,010,808	$ 9,457,064	$ (69,003)
Operating Revenues:					
Auto Revenue	7,647,333	$ 7,870,628	$ 223,295	$ 8,329,264	$ (458,636)
Freight Revenue	3,144,850	3,678,891	534,041	3,513,168	165,723
Passenger Revenue	3,991,869	4,679,445	687,576	5,120,426	(440,981)
Bicycle, Mail, Misc. Voyage Rev.	118,916	118,654	(262)	221,024	(102,370)
Revenue from Terminal Operations	715,563	951,595	236,032	592,350	359,245
Parking Revenue	1,313,310	1,535,871	222,561	1,408,904	126,967
Rents	107,034	93,950	(13,084)	133,482	(39,532)
Sub-Total - Operating Revenue	17,038,875	18,929,034	1,890,159	19,318,618	(389,584)
Other Income:					
Interest Income	10,153	7,565	(2,588)	43,000	(35,435)
Miscellaneous Income	327,360	490,440	163,080	315,590	174,850
Sub-Total - Other Income	337,513	498,005	160,492	358,590	139,415
Total Income	$ 17,376,388	$ 19,427,039	$ 2,050,651	$ 19,677,208	$ (250,169)

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2021 Operating Budget	August ACTUAL 2020	**August ACTUAL 2021**	ACTUAL 2021 vs. ACTUAL 2020	**August BUDGET 2021**	**ACTUAL 2021 vs. BUDGET**
Operating Expenses:					
Wages	$ 3,369,969	$ 3,688,714	$ 318,745	$ 3,923,810	$ (235,096)
Pensions Health & Welfare	1,405,338	1,468,941	63,603	1,510,593	(41,652)
Payroll Taxes	223,935	245,731	21,796	267,887	(22,156)
Depreciation	1,229,590	1,129,624	(99,966)	1,151,945	(22,321)
Vessel Fuel Oil	503,991	742,116	238,125	662,715	79,401
Insurance	367,941	366,581	(1,360)	371,474	(4,893)
Direct Vessel Maintenance (Excld. Wages)	484,386	691,780	207,394	580,110	111,670
Direct Terminal Maintenance (Excld. Wages)	25,342	53,424	28,082	34,200	19,224
Utilities	169,570	178,689	9,119	186,472	(7,783)
Other	861,779	1,151,833	290,054	1,208,906	(57,073)
Sub-Total - Operating Expenses	8,641,841	9,717,433	1,075,592	9,898,112	(180,679)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	317,434	285,162	(32,272)	285,649	(487)
Misc. Charges or Deductions	39,860	36,383	(3,477)	36,383	-
Sub-Total - Other Expenses	357,294	321,545	(35,749)	322,032	(487)
Total Expenses	$ 8,999,135	$ 10,038,978	$ 1,039,843	$ 10,220,144	$ (181,166)
Net Operating Income (Loss)	$ 8,377,253	$ 9,388,061	$ 1,010,808	$ 9,457,064	$ (69,003)

Budgetary Management Discussion and Analysis - August, 2021

Total operating revenues for August decreased by $389,584 or 2.0% versus the amount projected in the 2021 operating budget, for a total of $18,929,034 in operating revenues. Passenger revenues for the month were down $441,000 versus budget projections, which represents a decrease of 8.6%. Automobile revenues were down $459,000 or 5.5%, versus budget projections for August. Freight revenues were up $166,000, or 4.7%, versus budget projections for the month. Parking revenues were up during August by $127,000, or 9.0%. Concession revenues in August were down $95,000 or 58.2%. Rent revenues from barge unloading and rental car space were down $40,000 or 29.6% in August versus budget.

During August, the vessels made a combined 2,690 trips. This represents an increase of 26 trips, or 1.0%, versus the originally budgeted amount for the month. On the Vineyard route, 4 trips were canceled for mechanical reasons, 40 for weather related and 0 for traffic demands while 6 unscheduled trips and 86 available trips were added. On the Nantucket route, 2 trips were canceled for mechanical reasons, 24 for weather related and 0 for traffic demands while 4 unscheduled and 0 available trips were added.

Total operating expenses for the month were down $180,679 or 1.8% versus the amount projected in the 2021 budget for a total of $9,717,433. Maintenance expenses for the month were down $36,000 or 2.7%, versus budget. Repair expenses for the M/V Martha's Vineyard were up $2,000; repairs for the M/V Woods Hole were up $10,000; repairs on the M/V Governor were up $26,000; the M/V Sankaty repair expenses were up $8,000; repairs for the M/V Nantucket were up $2,000; repair expenses for the M/V Katama were down $124,000; repairs on the M/V Eagle were down $6,000; repairs on the M/V Gay Head were down $21,000; repairs for the M/V Island Home were up $28,000; and repairs for the M/V Iyanough were up $28,000 versus budget. Repairs to buildings and structures were down $20,000, repairs to motor vehicles were down $29,000 and repairs to office and terminal equipment was up $62,000 for the month.

Vessel fuel expense of $742,000 was up by $79,000 or 12.0% versus budget estimates. The average actual cost per gallon for vessel fuel oil in August was $2.124, including net hedging costs, while the budgeted cost was $1.806 per gallon. During August, the vessels logged 40,132 miles, which were 276 miles less than budget, or a decrease of 0.7%. During August, 378,000 gallons of vessel fuel were consumed. This represents an increase of 10,600 gallons, or 2.9%, versus budget. Insurance expenses were down $5,000 versus budget. General administrative expenses for the month were down $35,000 or 1.5%. Legal expense was up $1,000; pension expense was up $63,000, health care expense was down $120,000, disability contributions were down $5,000, unemployment contributions were up $20,000, training expense was down $6,000 and credit card expense was up $37,000.

Other income, including interest income, debt premium and license income, totaled $498,005 and was $139,415 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $321,545 and were $487 lower than budget. The Authority's net operating income for the month of August, including other income, income deductions and bond interest expense, was $9,388,061 or $69,003 lower than budget for the month.

Business Summary for the Year-To-Date as of August, 2021 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2021 Operating Budget	YTD - August ACTUAL 2020	**YTD - August ACTUAL 2021**	YTD ACTUAL 2021 vs. YTD ACTUAL 2020	**YTD - August BUDGET 2021**	**YTD ACTUAL 2021 vs. YTD BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 63,945,178	$ 88,828,464	$ 24,883,286	$ 86,360,584	$ 2,467,880
Other Income	1,825,345	2,284,366	459,021	1,860,011	424,355
Total Income	65,770,523	91,112,830	25,342,307	88,220,595	2,892,235
Operating Expenses	68,828,556	72,488,438	3,659,882	73,663,613	(1,175,175)
Fixed Charges and Other Expenses	2,769,902	2,604,039	(165,863)	2,602,355	1,684
Total Expenses	71,598,458	75,092,477	3,494,019	76,265,968	(1,173,491)
Net Operating Income (Loss)	$ (5,827,935)	$ 16,020,353	$ 21,848,288	$ 11,954,627	$ 4,065,726
Operating Revenues:					
Auto Revenue	$ 23,656,666	$ 31,789,335	$ 8,132,669	$ 30,825,171	$ 964,164
Freight Revenue	19,803,034	26,030,818	6,227,784	24,717,974	1,312,844
Passenger Revenue	13,080,777	20,812,727	7,731,950	21,682,175	(869,448)
Bicycle, Mail, Misc. Voyage Rev.	509,952	383,781	(126,171)	778,174	(394,393)
Revenue from Terminal Operations	2,805,309	3,763,443	958,134	2,888,275	875,168
Parking Revenue	3,620,918	5,248,388	1,627,470	4,713,825	534,563
Rents	468,522	799,972	331,450	754,990	44,982
Sub-Total - Operating Revenue	63,945,178	88,828,464	24,883,286	86,360,584	2,467,880
Other Income:					
Interest Income	76,882	52,162	(24,720)	383,000	(330,838)
Miscellaneous Income	1,748,463	2,232,204	483,741	1,477,011	755,193
Sub-Total - Other Income	1,825,345	2,284,366	459,021	1,860,011	424,355
Total Income	$ 65,770,523	$ 91,112,830	$ 25,342,307	$ 88,220,595	$ 2,892,235

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2021 Operating Budget	YTD - August ACTUAL 2020	**YTD - August ACTUAL 2021**	YTD ACTUAL 2021 vs. YTD ACTUAL 2020	**YTD - August BUDGET 2021**	**YTD ACTUAL 2021 vs. YTD BUDGET**
Operating Expenses:					
Wages	$ 23,028,334	26,188,951	$ 3,160,617	$ 26,686,081	$ (497,130)
Pensions Health & Welfare	10,872,521	11,400,968	528,447	11,786,491	(385,523)
Payroll Taxes	1,619,754	1,814,218	194,464	2,011,955	(197,737)
Depreciation	8,637,664	9,196,561	558,897	9,130,966	65,595
Vessel Fuel Oil	2,798,147	4,451,105	1,652,958	3,836,529	614,576
Insurance	2,828,644	2,957,897	129,253	2,932,999	24,898
Direct Vessel Maintenance (Excld. Wages)	10,261,430	5,742,108	(4,519,322)	6,330,282	(588,174)
Direct Terminal Maintenance (Excld. Wages)	701,456	349,085	(352,371)	1,148,800	(799,715)
Utilities	1,381,165	1,472,592	91,427	1,384,019	88,573
Other	6,699,441	8,914,953	2,215,512	8,415,491	499,462
Sub-Total - Operating Expenses	68,828,556	72,488,438	3,659,882	73,663,613	(1,175,175)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	2,414,372	2,300,045	(114,327)	2,307,153	(7,108)
Misc. Charges or Deductions	355,530	303,994	(51,536)	295,202	8,792
Sub-Total - Other Expenses	2,769,902	2,604,039	(165,863)	2,602,355	1,684
Total Expenses	71,598,458	75,092,477	3,494,019	76,265,968	(1,173,491)
Net Operating Income (Loss)	(5,827,935)	16,020,353	21,848,288	11,954,627	4,065,726

Budgetary Management Discussion and Analysis: January - August, 2021

Year to date total operating revenues increased by $2,467,880 or 2.9% versus the amount projected in the 2021 operating budget, for a total of $88,828,464 in operating revenues. Passenger revenues for the year to date were down $869,000 versus budget projections, which represents a 4.0% decrease. Automobile revenues were up $964,000 or 3.1%, versus budget projections. Freight revenues were up $1,313,000 or 5.3%, versus budget projections. Parking revenues were up, $535,000 or 11.3%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up $45,000, or 6.0%, versus budget.

Year to date, the vessels made a combined 16,104 trips. This represents a decrease of 286 trips, or 1.7%, versus budget. On the Vineyard route, 34 trips were canceled for mechanical reasons, 138 for weather related and 360 for traffic demands, while 17 unscheduled trips and 250 available trips were added. On the Nantucket route, 20 trips were canceled for mechanical reasons, 136 for weather related and 29 for traffic demands, while 78 unscheduled trips and 86 available trips were added.

Year to date operating expenses were down $1,175,175 or 1.6%, versus the amount projected in the 2021 budget for a total of $72,488,438. Maintenance expenses for the year are down $2,056,000 or 14.8%, versus budget. Repairs for the M/V Martha's Vineyard were up $59,000; the M/V Woods Hole repair expense was down $19,000; repair expenses for the M/V Governor were up $165,000; repair expenses for the M/V Sankaty were down $103,000; M/V Nantucket repair expenses were down $445,000; repairs on the M/V Katama are down $87,000; repair expenses for the M/V Eagle were up $48,000; repairs on the M/V Gay Head were down $78,000; M/V Island Home repair expenses were down $35,000; and repair expenses for the M/V Iyanough were down $645,000. Terminal and dolphin and dock repairs in Vineyard Haven were up $4,000; while Oak Bluffs were down $392,000; Woods Hole were down $76,000; Nantucket were down $200,000 and were down in Hyannis by $292,000. Motor vehicle repairs were down $253,000 and other maintenance expense was up by $106,000.

Vessel fuel expense of $4,451,000 was up $615,000 or 16.0%, above budget estimates. The average actual cost per gallon for vessel fuel oil was $2.075 including net hedging costs, while the budgeted cost was $1.773 per gallon. 237,666 vessel miles have been logged in the year, a decrease of 2,750 miles, or 1.1%, versus budget. 2,192,000 gallons of vessel fuel were consumed. This represents an increase of 28,000 gallons or 1.3% versus budget. General administrative expenses for the year were up 1.2%, or $224,000. Legal expense was down $49,000, pension expense was down $141,000, health care costs were down $585,000, Families First Coronavirus Response Act paid sick leave costs were up $2,000, disability contributions were up $100,000, and unemployment contributions were up $239,000. Training expense was up $555,000 and credit card fees were up $314,000.

Other income, including interest income, debt premium, and license income, totaled $2,284,366 and was $424,355 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $2,604,039 and were $1,684 higher than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was $16,020,353 or $4,065,726 higher than budget projections.

Part III - Cash Balances

	August, 2021 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - **Operations Fund**				
Beginning Balance	$ 26,555,371	$ 1,203,980	$ 12,691,469	$ 941,469
Cash Receipts	13,396,988	(654,701)	102,213,086	8,661,740
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(8,272,074)	(159,518)	(73,025,832)	(7,274,978)
Cash Disbursements - Capital Projects		-	-	-
Transfers to Special Purpose Funds	(7,449,697)	(1,203,979)	(17,648,137)	(3,142,450)
Ending Balance	$ 24,230,588	$ (814,218)	$ 24,230,588	$ (814,218)
Cash Balance - **Special-Purpose Funds**				
Sinking Fund				
Beginning Balance	$ 10,212,741	$ 1,916,413	$ 9,635,184	$ -
Transfers from Revenue Fund	427,110	(1,938,471)	10,625,550	-
Income from Investments	852	(4,498)	6,694	(26,556)
Accrued Interest Received	-	-	-	-
Debt Service Payments	(1,690,275)	(1,690,275)	(11,317,000)	(1,690,275)
Ending Balance	$ 8,950,428	$ (1,716,831)	$ 8,950,428	$ (1,716,831)
Replacement Fund				
Beginning Balance	$ 10,296,277	$ 6,657,533	$ 10,315,194	$ -
Transfers from Revenue Fund	7,022,588	3,142,452	7,022,588	3,142,452
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	1,242	(308)	8,694	(16,406)
Withdrawals	-	1,000,000	(26,369)	7,673,631
Ending Balance	$ 17,320,107	$ 10,799,677	$ 17,320,107	$ 10,799,677
Reserve Fund				
Beginning Balance	$ 3,508,776	$ (13,618)	$ 3,506,244	$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	287	(2,063)	2,819	(15,681)
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	$ 3,509,063	$ (15,681)	$ 3,509,063	$ (15,681)
Bond Redemption Account				
Beginning Balance	$ 880,992	$ (3,414)	$ 880,356	$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	72	(528)	708	(3,942)
Ending Balance	$ 881,064	$ (3,942)	$ 881,064	$ (3,942)

Part III - Cash Balances

	August, 2021 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	$ 20,757	$ 20,757	$ 7,824,505	$ -
From Bond/Note Issue		-	-	-
Income from Investments	2	2	4,574	4,574
Withdrawals	-	-	(7,808,320)	16,185
Ending Balance	$ 20,759	$ 20,759	$ 20,759	$ 20,759

Part IV - Cash Transfers to Special Purpose Funds for 2021

Cash Transfers from Revenue Fund:	2021 Budget	2021 Estimate *
To Sinking Fund (for current debt service requirements)	$ 10,625,550	$ 10,625,550
To Replacement Fund (2020 max. transfers - $13,150,273)	12,547,362	13,150,273
To Reserve Fund	-	-
To Bond Redemption Account	-	2,539,541
Total Transfers to Special Purpose Funds	$ 23,172,912	$ 26,315,364

* Current estimate is based on the actual cash balance as of 08/31/2021 plus projected cash receipts and disbursements for the remainder of the year, per the 2021 Operating Budget.

Business Summary for the Month of August, 2021

Part V - Allocation of Net Operating Income by Route for 2021

Allocation of Net Operating Income by Route for 2021

	Martha's Vineyard	Nantucket	Total
Operating Revenues	$ 73,555,239	$ 50,087,486	$ 123,642,725
Other Non-Service Income - Net	1,121,840	2,313,645	3,435,485
Total Income	$ 74,677,079	$ 52,401,131	$ 127,078,210
% Distribution by Route	58.8%	41.2%	100.0%
Cost of Service	$ 67,813,852	$ 47,580,623	$ 115,394,475
% Distribution by Route	58.8%	41.2%	100.0%
Net Operating Income by Route for 2021	$ 6,863,227	$ 4,820,508	$ 11,683,735
% Distribution by Route	58.7%	41.3%	100.0%

* Based on actual net operating income (loss) for the eight months plus four months of projected net operating income (loss) for the remainder of the year, per the 2021 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	August Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	$ 343,339	$ 155,643	$ 1,037,388	$ 451,196

	August Amount	Change vs. Prev. Yr.
Weather Observations #		
Average Maximum Temperature (Fahrenheit)	82.7	1.3
Total Precipitation (in water equivalent inches)	0.04	-0.84
Number of Days with Measurable Precipitation	1	(8)

Based on NOAA, National Climatic Data Center unedited climatological data for Barnstable Airport in Hyannis

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	August Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	318,731	26,367	9.0%	1,500,158	391,809	35.4%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	30,271	6,627	28.0%	89,546	44,074	96.9%
Subtotal Hy-Line	30,271	6,627	28.0%	89,546	44,074	96.9%
Falmouth Ferry Service	7,148	2,646	58.8%	18,342	9,194	100.5%
SeaStreak (New Bedford)	26,241	6,736	34.5%	69,656	26,477	61.3%
SeaStreak (New York City)	0	(797)	-100.0%	0	(1,658)	-100.0%
Total *	382,391	41,579	12.2%	1,677,702	469,896	38.9%
Nantucket						
Steamship Authority						
Regular	36,372	(7,288)	-16.7%	169,617	19,600	13.1%
Fast Ferry (Prior to April 2)	0	0	0.0%	673	(750)	-52.7%
Fast Ferry (April 2) (in service 2019)	0	0	0.0%	0	0	0.0%
Fast Ferry (April 3 and after)(in service 2020)	46,073	8,367	22.2%	173,669	95,997	123.6%
Subtotal - Nantucket	82,445	1,079	1.3%	343,959	114,847	50.1%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 2)	0	0	0.0%	73,165	(21,625)	-22.8%
HighSpeed (April 2)(IYA in service 2019)	0	0	0.0%	0	0	0.0%
HighSpeed (April 3 & after)(IYA in service 2020)	91,027	11,787	14.9%	357,819	130,876	57.7%
Subtotal Hy-Line	91,027	11,787	14.9%	430,984	109,205	33.9%
Freedom Cruise Line (Harwich)	7,566	3,812	101.5%	22,402	14,827	195.7%
SeaStreak (New Bedford)	12,499	(2,057)	-14.1%	40,079	8,898	28.5%
SeaStreak (New York City)	0	(298)	-100.0%	0	(367)	-100.0%
Total	193,537	14,323	8.0%	837,424	247,410	41.9%

M/V Iyanough in service 04/03/2020 - 01/03/2021 and 04/01/2021 - 01/04/2022.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of September, 2021

Part I - Traffic Statistics

	Month of September 2020	Month of September 2021	DIFF	%DIFF	YTD through September 2020	YTD through September 2021	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	215,043	238,335	23,292	10.8%	1,323,392	1,738,493	415,101	31.4%
Nantucket								
Regular	30,944	27,602	(3,342)	-10.8%	180,961	197,219	16,258	9.0%
Fast Ferry	25,451	36,545	11,094	43.6%	104,546	210,887	106,341	101.7%
Subtotal - Nantucket	56,395	64,147	7,752	13.7%	285,507	408,106	122,599	42.9%
Total	271,438	302,482	31,044	11.4%	1,608,899	2,146,599	537,700	33.4%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	36,443	34,269	(2,174)	-6.0%	200,322	238,326	38,004	19.0%
Excursion	10,649	11,961	1,312	12.3%	80,024	97,117	17,093	21.4%
Subtotal - M. Vineyard	47,092	46,230	(862)	-1.8%	280,346	335,443	55,097	19.7%
Nantucket								
Regular	7,613	6,874	(739)	-9.7%	37,036	43,545	6,509	17.6%
Excursion	1,316	1,560	244	18.5%	9,782	12,695	2,913	29.8%
Subtotal - Nantucket	8,929	8,434	(495)	-5.5%	46,818	56,240	9,422	20.1%
Total	56,021	54,664	(1,357)	-2.4%	327,164	391,683	64,519	19.7%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,537	4,581	44	1.0%	32,940	38,340	5,400	16.4%
Less than 20' - Excursion	2,830	3,112	282	10.0%	23,309	26,910	3,601	15.4%
20' and over	4,493	5,174	681	15.2%	35,589	44,140	8,551	24.0%
sub-total - M.Vineyard	11,860	12,867	1,007	8.5%	91,838	109,390	17,552	19.1%
Nantucket								
Less than 20' - Regular	1,116	990	(126)	-11.3%	7,109	8,070	961	13.5%
Less than 20' - Excursion	641	664	23	3.6%	5,112	5,748	636	12.4%
20' and over	2,739	3,068	329	12.0%	22,996	27,207	4,211	18.3%
sub-total - Nantucket	4,496	4,722	226	5.0%	35,217	41,025	5,808	16.5%
Total	16,356	17,589	1,233	7.5%	127,055	150,415	23,360	18.4%

Business Summary for the Month of September, 2021

Part I - Traffic Statistics

	Month of September 2020	Month of September 2021	DIFF	%DIFF	YTD through September 2020	YTD through September 2021	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	13,378	14,643	1,265	9.5%	67,476	101,924	34,448	51.1%
Hyannis, Nantucket	4,000	4,584	584	14.6%	16,301	27,354	11,053	67.8%
Total	17,378	19,227	1,849	10.6%	83,777	129,278	45,501	54.3%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.18	2.27	0.09	4.1%	2.26	2.28	0.02	0.9%
Hyannis, Nantucket	2.63	2.80	0.17	6.5%	3.23	3.06	(0.17)	-5.3%
Total	2.43	2.41	(0.02)	-0.8%	2.45	2.45	0.00	0.0%
Average Revenue per Passenger *								
Martha's Vineyard	$ 7.36	$ 8.13	$ 0.77	10.5%	$ 7.19	$ 8.08	$ 0.89	12.4%
Nantucket	22.97	25.17	2.20	9.6%	21.49	24.38	2.89	13.4%
Total	$ 9.34	$ 11.49	$ 2.15	23.0%	$ 9.72	$ 11.18	$ 1.46	15.0%
Average Revenue per Automobile								
Martha's Vineyard	$ 75.99	$ 80.24	$ 4.25	5.6%	$ 70.71	$ 76.33	$ 5.62	7.9%
Nantucket	211.05	219.93	8.88	4.2%	198.10	208.19	10.09	5.1%
Total	$ 97.52	$ 101.79	$ 4.27	4.4%	$ 88.94	$ 95.26	$ 6.32	7.1%
Average Revenue per Truck								
Martha's Vineyard	$ 121.86	$ 132.20	$ 10.34	8.5%	$ 120.78	$ 131.67	$ 10.89	9.0%
Nantucket	330.09	359.78	29.69	9.0%	334.87	363.64	28.77	8.6%
Total	$ 188.27	$ 215.19	$ 26.92	14.3%	$ 180.12	$ 194.94	$ 14.82	8.2%

* Excludes any town embarkation fees.

Business Summary for the Month of September, 2021

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2021 Operating Budget	September ACTUAL 2020	**September ACTUAL 2021**	ACTUAL 2021 vs. ACTUAL 2020	**September BUDGET 2021**	**ACTUAL 2021 vs. BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 12,746,847	$ 14,369,365	$ 1,622,518	$ 13,924,676	$ 444,689
Other Income	287,548	474,588	187,040	1,998,257	(1,523,669)
Total Income	13,034,395	14,843,953	1,809,558	15,922,933	(1,078,980)
Operating Expenses	8,909,879	10,140,121	1,230,242	10,001,745	138,376
Fixed Charges and Other Expenses	348,815	316,959	(31,856)	314,847	2,112
Total Expenses	9,258,694	10,457,080	1,198,386	10,316,592	140,488
Net Operating Income (Loss)	$ 3,775,701	$ 4,386,873	$ 611,172	$ 5,606,341	$ (1,219,468)
Operating Revenues:					
Auto Revenue	5,468,760	$ 5,569,116	$ 100,356	$ 5,552,093	$ 17,023
Freight Revenue	2,906,797	3,429,031	522,234	3,197,631	231,400
Passenger Revenue	2,895,045	3,579,515	684,470	3,350,154	229,361
Bicycle, Mail, Misc. Voyage Rev.	98,214	65,438	(32,776)	111,145	(45,707)
Revenue from Terminal Operations	448,067	657,389	209,322	784,150	(126,761)
Parking Revenue	849,001	932,966	83,965	796,217	136,749
Rents	80,963	135,910	54,947	133,286	2,624
Sub-Total - Operating Revenue	12,746,847	14,369,365	1,622,518	13,924,676	444,689
Other Income:					
Interest Income	6,311	5,606	(705)	49,000	(43,394)
Miscellaneous Income	281,237	468,982	187,745	1,949,257	(1,480,275)
Sub-Total - Other Income	287,548	474,588	187,040	1,998,257	(1,523,669)
Total Income	$ 13,034,395	$ 14,843,953	$ 1,809,558	$ 15,922,933	$ (1,078,980)

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2021 Operating Budget	September ACTUAL 2020	**September ACTUAL 2021**	ACTUAL 2021 vs. ACTUAL 2020	**September BUDGET 2021**	**ACTUAL 2021 vs. BUDGET**
Operating Expenses:					
Wages	$ 3,481,516	$ 3,482,478	$ 962	$ 3,883,586	$ (401,108)
Pensions Health & Welfare	1,471,253	1,668,689	197,436	1,747,619	(78,930)
Payroll Taxes	291,489	302,251	10,762	269,616	32,635
Depreciation	1,157,502	1,208,826	51,324	1,151,945	56,881
Vessel Fuel Oil	417,868	685,098	267,230	603,341	81,757
Insurance	373,786	488,104	114,318	371,479	116,625
Direct Vessel Maintenance (Excld. Wages)	516,073	1,084,308	568,235	651,667	432,641
Direct Terminal Maintenance (Excld. Wages)	129,743	46,768	(82,975)	53,600	(6,832)
Utilities	158,752	160,685	1,933	161,975	(1,290)
Other	911,897	1,012,914	101,017	1,106,917	(94,003)
Sub-Total - Operating Expenses	8,909,879	10,140,121	1,230,242	10,001,745	138,376
Fixed Charges and Other Expenses:					
Bond Interest & Expense	309,094	280,725	(28,369)	278,613	2,112
Misc. Charges or Deductions	39,721	36,234	(3,487)	36,234	-
Sub-Total - Other Expenses	348,815	316,959	(31,856)	314,847	2,112
Total Expenses	$ 9,258,694	$ 10,457,080	$ 1,198,386	$ 10,316,592	$ 140,488
Net Operating Income (Loss)	$ 3,775,701	$ 4,386,873	$ 611,172	$ 5,606,341	$ (1,219,468)

Budgetary Management Discussion and Analysis - September, 2021

Total operating revenues for September increased by $444,689 or 2.9% versus the amount projected in the 2021 operating budget, for a total of $14,369,365 in operating revenues. Passenger revenues for the month were up $229,000 versus budget projections, which represents an inrease of 6.8%. Automobile revenues were up $17,000 or 0.3%, versus budget projections for September. Freight revenues were up $231,000, or 7.2%, versus budget projections for the month. Parking revenues were up during September by $137,000, or 17.2%. Concession revenues in September were down $50,000 or 57.6%. Rent revenues from barge unloading and rental car space were up $3,000 or 2.0% in September versus budget.

During September, the vessels made a combined 2,478 trips. This represents an increase of 60 trips, or 2.5%, versus the originally budgeted amount for the month. On the Vineyard route, 5 trips were canceled for mechanical reasons, 0 for weather related and 0 for traffic demands while 0 unscheduled trips and 73 available trips were added. On the Nantucket route, 6 trips were canceled for mechanical reasons, 6 for weather related and 0 or traffic demands while 4 unscheduled and 0 available trips were added.

Total operating expenses for the month were up $138,376 or 1.4% versus the amount projected in the 2021 budget for a total of $10,140,121. Maintenance expenses for the month were up $175,000 or 11.8%, versus budget. Repair expenses for the M/V Martha's Vineyard were down $112,000; repairs for the M/V Woods Hole were up $63,000; repairs on the M/V Governor were up $45,000; the M/V Sankaty repair expenses were down $66,000; repairs for the M/V Nantucket were up $10,000; repair expenses for the M/V Katama were down $11,000; repairs on the M/V Eagle were up $13,000; repairs on the M/V Gay Head were up $213,000; repairs for the M/V Island Home were up $25,000; and repairs for the M/V Iyanough were up $46,000 versus budget. Repairs to buildings and structures were down $7,000, repairs to motor vehicles were down $28,000 and repairs to office and terminal equipment was down $7,000 for the month.

Vessel fuel expense of $685,000 was up by $82,000 or 13.6% versus budget estimates. The average actual cost per gallon for vessel fuel oil in September was $1.985, including net hedging costs, while the budgeted cost was $1.809 per gallon. During September, the vessels logged 37,336 miles, which were 304 miles more than budget, or an increase of 0.8%. During September, 343,000 gallons of vessel fuel were consumed. This represents an increase of 9,600 gallons, or 2.9%, versus budget. Insurance expenses were up $117,000 versus budget. General administrative expenses for the month were down $70,000 or 2.7%. Legal expense was down $2,000; pension expense was down $70,000, health care expense was down $62,000, disability contributions were up $10,000, unemployment contributions were up $43,000, training expense was down $24,000 and credit card expense was up $19,000.

Other income, including interest income, debt premium and license income, totaled $474,588 and was $1,523,669 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $316,959 and were $2,112 higher than budget. The Authority's net operating income for the month of September, including other income, income deductions and bond interest expense, was $4,386,873 or $1,219,468 lower than budget for the month.

Business Summary for the Year-To-Date as of September, 2021 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2021 Operating Budget	YTD - September ACTUAL 2020	**YTD - September ACTUAL 2021**	YTD ACTUAL 2021 vs. YTD ACTUAL 2020	**YTD - September BUDGET 2021**	**YTD ACTUAL 2021 vs. YTD BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 76,692,025	$ 103,197,829	$ 26,505,804	$ 100,285,260	$ 2,912,569
Other Income	2,112,893	2,758,954	646,061	3,858,268	(1,099,314)
Total Income	78,804,918	105,956,783	27,151,865	104,143,528	1,813,255
Operating Expenses	77,738,435	82,628,559	4,890,124	83,665,358	(1,036,799)
Fixed Charges and Other Expenses	3,118,717	2,920,998	(197,719)	2,917,202	3,796
Total Expenses	80,857,152	85,549,557	4,692,405	86,582,560	(1,033,003)
Net Operating Income (Loss)	$ (2,052,234)	$ 20,407,226	$ 22,459,460	$ 17,560,968	$ 2,846,258
Operating Revenues:					
Auto Revenue	$ 29,125,426	$ 37,358,451	$ 8,233,025	$ 36,377,264	$ 981,187
Freight Revenue	22,709,831	29,459,849	6,750,018	27,915,605	1,544,244
Passenger Revenue	15,975,822	24,392,242	8,416,420	25,032,329	(640,087)
Bicycle, Mail, Misc. Voyage Rev.	608,166	449,219	(158,947)	889,319	(440,100)
Revenue from Terminal Operations	3,253,376	4,420,832	1,167,456	3,672,425	748,407
Parking Revenue	4,469,919	6,181,354	1,711,435	5,510,042	671,312
Rents	549,485	935,882	386,397	888,276	47,606
Sub-Total - Operating Revenue	76,692,025	103,197,829	26,505,804	100,285,260	2,912,569
Other Income:					
Interest Income	83,193	57,768	(25,425)	432,000	(374,232)
Miscellaneous Income	2,029,700	2,701,186	671,486	3,426,268	(725,082)
Sub-Total - Other Income	2,112,893	2,758,954	646,061	3,858,268	(1,099,314)
Total Income	$ 78,804,918	$ 105,956,783	$ 27,151,865	$ 104,143,528	$ 1,813,255

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2021 Operating Budget	YTD - September ACTUAL 2020	**YTD - September ACTUAL 2021**	YTD ACTUAL 2021 vs. YTD ACTUAL 2020	**YTD - September BUDGET 2021**	**YTD ACTUAL 2021 vs. YTD BUDGET**
Operating Expenses:					
Wages	$ 26,509,850	29,671,429	$ 3,161,579	$ 30,569,667	$ (898,238)
Pensions Health & Welfare	12,343,774	13,069,657	725,883	13,534,110	(464,453)
Payroll Taxes	1,911,243	2,116,469	205,226	2,281,571	(165,102)
Depreciation	9,795,166	10,405,387	610,221	10,282,911	122,476
Vessel Fuel Oil	3,216,015	5,136,203	1,920,188	4,439,870	696,333
Insurance	3,202,430	3,446,001	243,571	3,304,478	141,523
Direct Vessel Maintenance (Excld. Wages)	10,777,503	6,826,416	(3,951,087)	6,981,949	(155,533)
Direct Terminal Maintenance (Excld. Wages)	831,199	395,853	(435,346)	1,202,400	(806,547)
Utilities	1,539,917	1,633,277	93,360	1,545,994	87,283
Other	7,611,338	9,927,867	2,316,529	9,522,408	405,459
Sub-Total - Operating Expenses	77,738,435	82,628,559	4,890,124	83,665,358	(1,036,799)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	2,723,466	2,580,770	(142,696)	2,585,766	(4,996)
Misc. Charges or Deductions	395,251	340,228	(55,023)	331,436	8,792
Sub-Total - Other Expenses	3,118,717	2,920,998	(197,719)	2,917,202	3,796
Total Expenses	80,857,152	85,549,557	4,692,405	86,582,560	(1,033,003)
Net Operating Income (Loss)	(2,052,234)	20,407,226	22,459,460	17,560,968	2,846,258

Budgetary Management Discussion and Analysis: January - September, 2021

Year to date total operating revenues increased by $2,912,569 or 2.9% versus the amount projected in the 2021 operating budget, for a total of $103,197,829 in operating revenues. Passenger revenues for the year to date were down $640,000 versus budget projections, which represents a 2.6% decrease. Automobile revenues were up $981,000 or 2.7%, versus budget projections. Freight revenues were up $1,544,000 or 5.5%, versus budget projections. Parking revenues were up, $671,000 or 12.2%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up $48,000, or 5.4%, versus budget.

Year to date, the vessels made a combined 18,582 trips. This represents a decrease of 226 trips, or 1.2%, versus budget. On the Vineyard route, 39 trips were canceled for mechanical reasons, 138 for weather related and 360 for traffic demands, while 17 unscheduled trips and 323 available trips were added. On the Nantucket route, 26 trips were canceled for mechanical reasons, 142 for weather related and 29 for traffic demands, while 82 unscheduled trips and 86 available trips were added.

Year to date operating expenses were down $1,036,799 or 1.2%, versus the amount projected in the 2021 budget for a total of $82,628,559. Maintenance expenses for the year are down $1,881,000 or 12.3%, versus budget. Repairs for the M/V Martha's Vineyard were down $53,000; the M/V Woods Hole repair expense was up $44,000; repair expenses for the M/V Governor were up $209,000; repair expenses for the M/V Sankaty were down $169,000; M/V Nantucket repair expenses were down $435,000; repairs on the M/V Katama are down $99,000; repair expenses for the M/V Eagle were up $61,000; repairs on the M/V Gay Head were up $135,000; M/V Island Home repair expenses were down $10,000; and repair expenses for the M/V Iyanough were down $599,000. Terminal and dolphin and dock repairs in Vineyard Haven were up $12,000; while Oak Bluffs were down $394,000; Woods Hole were down $97,000; Nantucket were down $210,000 and were down in Hyannis by $309,000. Motor vehicle repairs were down $281,000, repairs to office and terminal equipment was up $373,000 and other maintenance expense was up by $129,000.

Vessel fuel expense of $5,136,000 was up $696,000 or 15.7%, above budget estimates. The average actual cost per gallon for vessel fuel oil was $2.063 including net hedging costs, while the budgeted cost was $1.778 per gallon. 275,000 vessel miles have been logged in the year, a decrease of 2,400 miles, or 0.9%, versus budget. 2,535,000 gallons of vessel fuel were consumed. This represents an increase of 38,000 gallons or 1.5% versus budget. General administrative expenses for the year were up 0.7%, or $154,000. Legal expense was down $51,000, pension expense was down $211,000, health care costs were down $647,000, Families First Coronavirus Response Act paid sick leave costs were up $3,000, disability contributions were up $110,000, and unemployment contributions were up $281,000. Training expense was up $532,000 and credit card fees were up $333,000.

Other income, including interest income, debt premium, and license income, totaled $2,758,954 and was $1,099,314 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $2,920,998 and were $3,796 higher than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was $20,407,226 or $2,846,258 higher than budget projections.

Part III - Cash Balances

	September, 2021 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - **Operations Fund**				
Beginning Balance	$ 24,230,588	$ (814,219)	$ 12,691,469	$ 941,469
Cash Receipts	14,598,987	2,575,928	116,812,073	11,237,668
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(10,915,015)	(2,700,701)	(83,940,847)	(9,975,680)
Cash Disbursements - Capital Projects		-	-	-
Transfers to Special Purpose Funds	(3,039,079)	814,219	(20,687,216)	(2,328,231)
Ending Balance	$ 24,875,481	$ (124,773)	$ 24,875,481	$ (124,773)
Cash Balance - **Special-Purpose Funds**				
Sinking Fund				
Beginning Balance	$ 8,950,428	$ (1,716,831)	$ 9,635,184	$ -
Transfers from Revenue Fund	-	-	10,625,550	-
Income from Investments	671	(5,979)	7,365	(32,535)
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	1,690,275	(11,317,000)	-
Ending Balance	$ 8,951,099	$ (32,535)	$ 8,951,099	$ (32,535)
Replacement Fund				
Beginning Balance	$ 17,320,107	$ 10,799,677	$ 10,315,194	$ -
Transfers from Revenue Fund	3,039,079	(814,219)	10,061,667	2,328,233
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	1,454	(2,396)	10,148	(18,802)
Withdrawals	(4,343,860)	(1,843,860)	(4,370,229)	5,829,771
Ending Balance	$ 16,016,780	$ 8,139,202	$ 16,016,780	$ 8,139,202
Reserve Fund				
Beginning Balance	$ 3,509,063	$ (15,681)	$ 3,506,244	$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	263	(2,037)	3,082	(17,718)
Transfers to Bond Redemption Acct.	-	-	-	-
Ending Balance	$ 3,509,326	$ (17,718)	$ 3,509,326	$ (17,718)
Bond Redemption Account				
Beginning Balance	$ 881,064	$ (3,942)	$ 880,356	$ -
Transfers from Revenue Fund	-	-	-	-
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	66	(484)	774	(4,426)
Ending Balance	$ 881,130	$ (4,426)	$ 881,130	$ (4,426)

Part III - Cash Balances

	September, 2021 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	$ 20,759	$ 20,759	$ 7,824,505	$ -
From Bond/Note Issue		-	-	-
Income from Investments	1	1	4,575	4,575
Withdrawals	-	-	(7,808,320)	16,185
Ending Balance	$ 20,760	$ 20,760	$ 20,760	$ 20,760

Part IV - Cash Transfers to Special Purpose Funds for 2021

Cash Transfers from Revenue Fund:	2021 Budget	2021 Estimate *
To Sinking Fund (for current debt service requirements)	$ 10,625,550	$ 10,625,550
To Replacement Fund (2020 max. transfers - $13,150,273)	12,547,362	13,150,273
To Reserve Fund	-	148,437
To Bond Redemption Account	-	1,452,112
Total Transfers to Special Purpose Funds	$ 23,172,912	$ 25,376,372

* Current estimate is based on the actual cash balance as of 09/30/2021 plus projected cash receipts and disbursements for the remainder of the year, per the 2021 Operating Budget.

Business Summary for the Month of September, 2021

Part V - Allocation of Net Operating Income by Route for 2021

Allocation of Net Operating Income by Route for 2021

	Martha's Vineyard	Nantucket	Total
Operating Revenues	$ 73,513,820	$ 50,573,595	$ 124,087,415
Other Non-Service Income - Net	1,165,369	2,419,662	3,585,031
Total Income	$ 74,679,189	$ 52,993,257	$ 127,672,446
% Distribution by Route	58.5%	41.5%	100.0%
Cost of Service	$ 67,575,515	$ 47,959,448	$ 115,534,963
% Distribution by Route	58.5%	41.5%	100.0%
Net Operating Income by Route for 2021	$ 7,103,674	$ 5,033,809	$ 12,137,483
% Distribution by Route	58.5%	41.5%	100.0%

* Based on actual net operating income (loss) for the nine months plus three months of projected net operating income (loss) for the remainder of the year, per the 2021 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	September Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	$ 321,880	$ 194,357	$ 1,300,538	$ 586,824

	September Amount	Change vs. Prev. Yr.
Weather Observations #		
Average Maximum Temperature (Fahrenheit)	74.9	1.9
Total Precipitation (in water equivalent inches)	11.30	10.24
Number of Days with Measurable Precipitation	13	5

Based on NOAA, National Climatic Data Center unedited climatological data for Barnstable Airport in Hyannis

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	September Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	238,335	23,292	10.8%	1,738,493	415,101	31.4%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	17,637	4,661	35.9%	107,183	48,735	83.4%
Subtotal Hy-Line	17,637	4,661	35.9%	107,183	48,735	83.4%
Falmouth Ferry Service	1,108	51	4.8%	19,450	9,245	90.6%
SeaStreak (New Bedford)	11,339	(4,182)	-26.9%	80,995	22,295	38.0%
SeaStreak (New York City)	0	0	0.0%	0	(1,899)	-100.0%
Total *	268,419	23,581	9.6%	1,946,121	493,477	34.0%
Nantucket						
Steamship Authority						
Regular	27,602	(3,342)	-10.8%	197,219	16,258	9.0%
Fast Ferry (Prior to April 2)	0	0	0.0%	673	(750)	-52.7%
Fast Ferry (April 2) (in service 2019)	0	0	0.0%	0	0	0.0%
Fast Ferry (April 3 and after)(in service 2020)	36,545	11,094	43.6%	210,214	107,091	103.8%
Subtotal - Nantucket	64,147	7,752	13.7%	408,106	122,599	42.9%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 2)	0	0	0.0%	73,165	(21,625)	-22.8%
HighSpeed (April 2)(IYA in service 2019)	0	0	0.0%	0	0	0.0%
HighSpeed (April 3 & after)(IYA in service 2020)	69,763	10,705	18.1%	421,012	135,011	47.2%
Subtotal Hy-Line	69,763	10,705	18.1%	494,177	113,340	29.8%
Freedom Cruise Line (Harwich)	3,689	1,544	72.0%	26,091	16,371	168.4%
SeaStreak (New Bedford)	6,524	3,873	146.1%	46,603	12,771	37.7%
SeaStreak (New York City)	0	0	0.0%	0	(709)	-100.0%
Total	144,123	23,532	19.5%	974,977	264,372	37.2%

M/V Iyanough in service 04/03/2020 - 01/03/2021 and 04/01/2021 - 01/04/2022.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of October, 2021

Part I - Traffic Statistics

	Month of October 2020	Month of October 2021	DIFF	%DIFF	YTD through October 2020	YTD through October 2021	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	163,116	193,207	30,091	18.4%	1,486,508	1,931,700	445,192	29.9%
Nantucket								
Regular	23,021	21,616	(1,405)	-6.1%	203,982	218,835	14,853	7.3%
Fast Ferry	17,749	30,149	12,400	69.9%	122,295	241,036	118,741	97.1%
Subtotal - Nantucket	40,770	51,765	10,995	27.0%	326,277	459,871	133,594	40.9%
Total	203,886	244,972	41,086	20.2%	1,812,785	2,391,571	578,786	31.9%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	25,302	24,310	(992)	-3.9%	225,624	262,636	37,012	16.4%
Excursion	13,143	14,230	1,087	8.3%	93,167	111,347	18,180	19.5%
Subtotal - M. Vineyard	38,445	38,540	95	0.2%	318,791	373,983	55,192	17.3%
Nantucket								
Regular	4,936	4,465	(471)	-9.5%	41,972	48,010	6,038	14.4%
Excursion	2,000	2,044	44	2.2%	11,782	14,739	2,957	25.1%
Subtotal - Nantucket	6,936	6,509	(427)	-6.2%	53,754	62,749	8,995	16.7%
Total	45,381	45,049	(332)	-0.7%	372,545	436,732	64,187	17.2%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	4,736	4,280	(456)	-9.6%	37,676	42,620	4,944	13.1%
Less than 20' - Excursion	3,465	3,685	220	6.3%	26,774	30,595	3,821	14.3%
20' and over	4,623	4,286	(337)	-7.3%	40,212	48,426	8,214	20.4%
sub-total - M.Vineyard	12,824	12,251	(573)	-4.5%	104,662	121,641	16,979	16.2%
Nantucket								
Less than 20' - Regular	1,129	913	(216)	-19.1%	8,238	8,983	745	9.0%
Less than 20' - Excursion	948	870	(78)	-8.2%	6,060	6,618	558	9.2%
20' and over	2,842	2,666	(176)	-6.2%	25,838	29,873	4,035	15.6%
sub-total - Nantucket	4,919	4,449	(470)	-9.6%	40,136	45,474	5,338	13.3%
Total	17,743	16,700	(1,043)	-5.9%	144,798	167,115	22,317	15.4%

Business Summary for the Month of October, 2021

Part I - Traffic Statistics

	Month of October 2020	Month of October 2021	DIFF	%DIFF	YTD through October 2020	YTD through October 2021	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	8,038	11,013	2,975	37.0%	75,514	112,937	37,423	49.6%
Hyannis, Nantucket	2,635	3,696	1,061	40.3%	18,936	31,050	12,114	64.0%
Total	10,673	14,709	4,036	37.8%	94,450	143,987	49,537	52.4%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.92	2.08	0.16	8.3%	2.25	2.26	0.01	0.4%
Hyannis, Nantucket	2.44	2.67	0.23	9.4%	3.18	3.01	(0.17)	-5.3%
Total	2.43	2.41	(0.02)	-0.8%	2.44	2.42	(0.02)	-0.8%
Average Revenue per Passenger *								
Martha's Vineyard	$ 7.28	$ 8.07	$ 0.79	10.9%	$ 7.20	$ 8.08	$ 0.88	12.2%
Nantucket	22.50	25.15	2.65	11.8%	21.62	24.47	2.85	13.2%
Total	$ 9.34	$ 11.49	$ 2.15	23.0%	$ 9.79	$ 11.23	$ 1.44	14.7%
Average Revenue per Automobile								
Martha's Vineyard	$ 62.61	$ 64.74	$ 2.13	3.4%	$ 69.73	$ 75.13	$ 5.40	7.7%
Nantucket	177.39	184.94	7.55	4.3%	195.43	205.77	10.34	5.3%
Total	$ 80.15	$ 82.11	$ 1.96	2.4%	$ 87.87	$ 93.90	$ 6.03	6.9%
Average Revenue per Truck								
Martha's Vineyard	$ 116.19	$ 118.73	$ 2.54	2.2%	$ 120.22	$ 130.36	$ 10.14	8.4%
Nantucket	315.19	334.00	18.81	6.0%	332.46	360.74	28.28	8.5%
Total	$ 188.27	$ 215.19	$ 26.92	14.3%	$ 179.05	$ 193.05	$ 14.00	7.8%

* Excludes any town embarkation fees.

Business Summary for the Month of October, 2021

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2021 Operating Budget	October ACTUAL 2020	**October ACTUAL 2021**	ACTUAL 2021 vs. ACTUAL 2020	**October BUDGET 2021**	**ACTUAL 2021 vs. BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 9,633,931	$ 10,802,602	$ 1,168,671	$ 9,053,523	$ 1,749,079
Other Income	293,240	456,592	163,352	346,851	109,741
Total Income	9,927,171	11,259,194	1,332,023	9,400,374	1,858,820
Operating Expenses	9,417,445	8,928,866	(488,579)	10,546,206	(1,617,340)
Fixed Charges and Other Expenses	418,934	326,116	(92,818)	323,985	2,131
Total Expenses	9,836,379	9,254,982	(581,397)	10,870,191	(1,615,209)
Net Operating Income (Loss)	$ 90,792	$ 2,004,212	$ 1,913,420	$ (1,469,817)	$ 3,474,029
Operating Revenues:					
Auto Revenue	3,639,440	$ 3,702,763	$ 63,323	$ 2,968,514	$ 734,249
Freight Revenue	2,986,930	2,951,736	(35,194)	2,812,976	138,760
Passenger Revenue	2,122,398	2,882,626	760,228	2,369,693	512,933
Bicycle, Mail, Misc. Voyage Rev.	72,278	53,860	(18,418)	64,458	(10,598)
Revenue from Terminal Operations	292,911	519,415	226,504	351,300	168,115
Parking Revenue	437,866	571,790	133,924	386,380	185,410
Rents	82,108	120,412	38,304	100,202	20,210
Sub-Total - Operating Revenue	9,633,931	10,802,602	1,168,671	9,053,523	1,749,079
Other Income:					
Interest Income	4,830	5,068	238	54,000	(48,932)
Miscellaneous Income	288,410	451,524	163,114	292,851	158,673
Sub-Total - Other Income	293,240	456,592	163,352	346,851	109,741
Total Income	$ 9,927,171	$ 11,259,194	$ 1,332,023	$ 9,400,374	$ 1,858,820

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2021 Operating Budget	October ACTUAL 2020	**October ACTUAL 2021**	ACTUAL 2021 vs. ACTUAL 2020	**October BUDGET 2021**	**ACTUAL 2021 vs. BUDGET**
Operating Expenses:					
Wages	$ 3,451,567	$ 3,414,895	$ (36,672)	$ 3,647,409	$ (232,514)
Pensions Health & Welfare	2,085,976	1,364,481	(721,495)	1,538,412	(173,931)
Payroll Taxes	230,919	224,825	(6,094)	305,434	(80,609)
Depreciation	1,135,097	1,034,169	(100,928)	1,151,945	(117,776)
Vessel Fuel Oil	417,857	489,650	71,793	551,495	(61,845)
Insurance	453,466	341,530	(111,936)	371,479	(29,949)
Direct Vessel Maintenance (Excld. Wages)	457,773	950,304	492,531	1,113,886	(163,582)
Direct Terminal Maintenance (Excld. Wages)	129,028	28,765	(100,263)	761,650	(732,885)
Utilities	204,518	175,850	(28,668)	224,058	(48,208)
Other	851,244	904,397	53,153	880,438	23,959
Sub-Total - Operating Expenses	9,417,445	8,928,866	(488,579)	10,546,206	(1,617,340)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	319,567	290,031	(29,536)	287,900	2,131
Misc. Charges or Deductions	99,367	36,085	(63,282)	36,085	-
Sub-Total - Other Expenses	418,934	326,116	(92,818)	323,985	2,131
Total Expenses	$ 9,836,379	$ 9,254,982	$ (581,397)	$ 10,870,191	$ (1,615,209)
Net Operating Income (Loss)	$ 90,792	$ 2,004,212	$ 1,913,420	$ (1,469,817)	$ 3,474,029

Budgetary Management Discussion and Analysis - October, 2021

Total operating revenues for October increased by $1,749,079 or 19.3% versus the amount projected in the 2021 operating budget, for a total of $10,802,602 in operating revenues. Passenger revenues for the month were up $513,000 versus budget projections, which represents an inrease of 21.6%. Automobile revenues were up $734,000 or 24.7%, versus budget projections for October. Freight revenues were up $139,000, or 4.9%, versus budget projections for the month. Parking revenues were up during October by $185,000, or 48.0%. Concession revenues in October were down $19,000 or 33.1%. Rent revenues from barge unloading and rental car space were up $20,000 or 20.2% in October versus budget.

During October, the vessels made a combined 2,163 trips. This represents a decrease of 21 trips, or 1.0%, versus the originally budgeted amount for the month. On the Vineyard route, 15 trips were canceled for mechanical reasons, 53 for weather related and 2 for traffic demands while 39 unscheduled trips and 40 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 42 for weather related and 0 or traffic demands while 4 unscheduled and 8 available trips were added.

Total operating expenses for the month were down $1,617,340 or 15.3% versus the amount projected in the 2021 budget for a total of $8,928,866. Maintenance expenses for the month were down $1,136,000 or 41.8%, versus budget. Repair expenses for the M/V Martha's Vineyard were down $87,000; repairs for the M/V Woods Hole were up $45,000; repairs on the M/V Governor were down $35,000; the M/V Sankaty repair expenses were down $339,000; repairs for the M/V Nantucket were down $11,000; repair expenses for the M/V Katama were down $14,000; repairs on the M/V Eagle were down $1,000; repairs on the M/V Gay Head were up $41,000; repairs for the M/V Island Home were up $2,000; and repairs for the M/V Iyanough were down $4,000 versus budget. Repairs to buildings and structures were down $740,000, repairs to motor vehicles were down $33,000 and repairs to office and terminal equipment was up $53,000 for the month.

Vessel fuel expense of $490,000 was down by $62,000 or 11.2% versus budget estimates. The average actual cost per gallon for vessel fuel oil in October was $1.614, including net hedging costs, while the budgeted cost was $1.821 per gallon. During October, the vessels logged 32,484 miles, which were 828 miles less than budget, or a decrease of 2.5%. During October, 295,000 gallons of vessel fuel were consumed. This represents a decrease of 8,300 gallons, or 2.7%, versus budget. Insurance expenses were down $30,000 versus budget. General administrative expenses for the month were down $107,000 or 4.7%. Legal expense was down $4,000; pension expense was down $61,000, health care expense was down $157,000, disability contributions were up $20,000, unemployment contributions were up $22,000, training expense was up $21,000 and credit card expense was up $27000.

Other income, including interest income, debt premium and license income, totaled $456,592 and was $109,741 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $326,116 and were $2,131 higher than budget. The Authority's net operating income for the month of October, including other income, income deductions and bond interest expense, was $2,004,212 or $3,474,029 higher than budget for the month.

Business Summary for the Year-To-Date as of October, 2021 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2021 Operating Budget	YTD - October ACTUAL 2020	**YTD - October ACTUAL 2021**	YTD ACTUAL 2021 vs. YTD ACTUAL 2020	**YTD - October BUDGET 2021**	**YTD ACTUAL 2021 vs. YTD BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 86,325,956	$ 114,000,431	$ 27,674,475	$ 109,338,783	$ 4,661,648
Other Income	2,406,133	3,215,546	809,413	4,205,119	(989,573)
Total Income	88,732,089	117,215,977	28,483,888	113,543,902	3,672,075
Operating Expenses	87,155,880	91,557,425	4,401,545	94,211,564	(2,654,139)
Fixed Charges and Other Expenses	3,537,651	3,247,114	(290,537)	3,241,187	5,927
Total Expenses	90,693,531	94,804,539	4,111,008	97,452,751	(2,648,212)
Net Operating Income (Loss)	$ (1,961,442)	$ 22,411,438	$ 24,372,880	$ 16,091,151	$ 6,320,287
Operating Revenues:					
Auto Revenue	$ 32,764,866	$ 41,061,214	$ 8,296,348	$ 39,345,778	$ 1,715,436
Freight Revenue	25,696,761	32,411,585	6,714,824	30,728,581	1,683,004
Passenger Revenue	18,098,220	27,274,868	9,176,648	27,402,022	(127,154)
Bicycle, Mail, Misc. Voyage Rev.	680,444	503,079	(177,365)	953,777	(450,698)
Revenue from Terminal Operations	3,546,287	4,940,247	1,393,960	4,023,725	916,522
Parking Revenue	4,907,785	6,753,144	1,845,359	5,896,422	856,722
Rents	631,593	1,056,294	424,701	988,478	67,816
Sub-Total - Operating Revenue	86,325,956	114,000,431	27,674,475	109,338,783	4,661,648
Other Income:					
Interest Income	88,023	62,836	(25,187)	486,000	(423,164)
Miscellaneous Income	2,318,110	3,152,710	834,600	3,719,119	(566,409)
Sub-Total - Other Income	2,406,133	3,215,546	809,413	4,205,119	(989,573)
Total Income	$ 88,732,089	$ 117,215,977	$ 28,483,888	$ 113,543,902	$ 3,672,075

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2021 Operating Budget	YTD - October ACTUAL 2020	**YTD - October ACTUAL 2021**	YTD ACTUAL 2021 vs. YTD ACTUAL 2020	**YTD - October BUDGET 2021**	**YTD ACTUAL 2021 vs. YTD BUDGET**
Operating Expenses:					
Wages	$ 29,961,417	33,086,324	$ 3,124,907	$ 34,217,076	$ (1,130,752)
Pensions Health & Welfare	14,429,750	14,434,138	4,388	15,072,522	(638,384)
Payroll Taxes	2,142,162	2,341,294	199,132	2,587,005	(245,711)
Depreciation	10,930,263	11,439,556	509,293	11,434,856	4,700
Vessel Fuel Oil	3,633,872	5,625,853	1,991,981	4,991,365	634,488
Insurance	3,655,896	3,787,531	131,635	3,675,957	111,574
Direct Vessel Maintenance (Excld. Wages)	11,235,276	7,776,720	(3,458,556)	8,095,835	(319,115)
Direct Terminal Maintenance (Excld. Wages)	960,227	424,618	(535,609)	1,964,050	(1,539,432)
Utilities	1,744,435	1,809,127	64,692	1,770,052	39,075
Other	8,462,582	10,832,264	2,369,682	10,402,846	429,418
Sub-Total - Operating Expenses	87,155,880	91,557,425	4,401,545	94,211,564	(2,654,139)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	3,043,033	2,870,801	(172,232)	2,873,666	(2,865)
Misc. Charges or Deductions	494,618	376,313	(118,305)	367,521	8,792
Sub-Total - Other Expenses	3,537,651	3,247,114	(290,537)	3,241,187	5,927
Total Expenses	90,693,531	94,804,539	4,111,008	97,452,751	(2,648,212)
Net Operating Income (Loss)	(1,961,442)	22,411,438	24,372,880	16,091,151	6,320,287

Budgetary Management Discussion and Analysis: January - October, 2021

Year to date total operating revenues increased by $4,661,648 or 4.3% versus the amount projected in the 2021 operating budget, for a total of $114,000,431 in operating revenues. Passenger revenues for the year to date were down $127,000 versus budget projections, which represents a 0.5% decrease. Automobile revenues were up $1,715,000 or 4.4%, versus budget projections. Freight revenues were up $1,683,000 or 5.5%, versus budget projections. Parking revenues were up, $857,000 or 14.5%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up $68,000, or 6.9%, versus budget.

Year to date, the vessels made a combined 20,745 trips. This represents a decrease of 245 trips, or 1.2%, versus budget. On the Vineyard route, 54 trips were canceled for mechanical reasons, 191 for weather related and 362 for traffic demands, while 56 unscheduled trips and 363 available trips were added. On the Nantucket route, 26 trips were canceled for mechanical reasons, 184 for weather related and 29 for traffic demands, while 86 unscheduled trips and 94 available trips were added.

Year to date operating expenses were down $2,654,139 or 2.8%, versus the amount projected in the 2021 budget for a total of $91,557,425. Maintenance expenses for the year are down $3,017,000 or 16.7%, versus budget. Repairs for the M/V Martha's Vineyard were down $140,000; the M/V Woods Hole repair expense was up $89,000; repair expenses for the M/V Governor were up $175,000; repair expenses for the M/V Sankaty were down $509,000; M/V Nantucket repair expenses were down $446,000; repairs on the M/V Katama are down $113,000; repair expenses for the M/V Eagle were up $60,000; repairs on the M/V Gay Head were up $176,000; M/V Island Home repair expenses were down $8,000; and repair expenses for the M/V Iyanough were down $603,000. Terminal and dolphin and dock repairs in Vineyard Haven were down $11,000; while Oak Bluffs were down $600,000; Woods Hole were down $111,000; Nantucket were down $720,000 and were down in Hyannis by $321,000. Motor vehicle repairs were down $314,000, repairs to office and terminal equipment was up $426,000 and other maintenance expense was up by $141,000.

Vessel fuel expense of $5,626,000 was up $634,000 or 12.7%, above budget estimates. The average actual cost per gallon for vessel fuel oil was $2.016 including net hedging costs, while the budgeted cost was $1.783 per gallon. 307,000 vessel miles have been logged in the year, a decrease of 3,300 miles, or 1.1%, versus budget. 2,829,000 gallons of vessel fuel were consumed. This represents an increase of 29,000 gallons or 1.0% versus budget. General administrative expenses for the year were up 0.2%, or $47,000. Legal expense was down $56,000, pension expense was down $272,000, health care costs were down $804,000, Families First Coronavirus Response Act paid sick leave costs were up $4,000, disability contributions were up $130,000, and unemployment contributions were up $304,000. Training expense was up $552,000 and credit card fees were up $361,000.

Other income, including interest income, debt premium, and license income, totaled $3,215,546 and was $989,573 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $3,247,114 and were $5,927 higher than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was $22,411,438 or $6,320,287 higher than budget projections.

Part III - Cash Balances

	October, 2021 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - **Operations Fund**				
Beginning Balance	$ 24,875,481	$ (124,773)	$ 12,691,469	$ 941,469
Cash Receipts	9,104,470	440,209	125,916,543	11,677,877
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(11,585,332)	(1,386,941)	(95,526,179)	(11,362,621)
Cash Disbursements - Capital Projects		-	-	-
Transfers to Special Purpose Funds	(3,713,568)	124,773	(24,400,784)	(2,203,458)
Ending Balance	$ 18,681,051	$ (946,732)	$ 18,681,051	$ (946,732)
Cash Balance - **Special-Purpose Funds**				
Sinking Fund				
Beginning Balance	$ 8,951,099	$ (32,535)	$ 9,635,184	$ -
Transfers from Revenue Fund	-	-	10,625,550	-
Income from Investments	704	(5,196)	8,069	(37,731)
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(11,317,000)	-
Ending Balance	$ 8,951,803	$ (37,731)	$ 8,951,803	$ (37,731)
Replacement Fund				
Beginning Balance	$ 16,016,780	$ 8,139,202	$ 10,315,194	$ -
Transfers from Revenue Fund	3,088,606	(749,735)	13,150,273	1,578,498
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	1,410	(4,940)	11,558	(23,742)
Withdrawals	-	1,000,000	(4,370,229)	6,829,771
Ending Balance	$ 19,106,796	$ 8,384,527	$ 19,106,796	$ 8,384,527
Reserve Fund				
Beginning Balance	$ 3,509,326	$ (17,718)	$ 3,506,244	$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	283	(2,117)	3,365	(19,835)
Transfers to Bond Redemption Acct.	148,437	148,437	148,437	148,437
Ending Balance	$ 3,658,046	$ 128,602	$ 3,658,046	$ 128,602
Bond Redemption Account				
Beginning Balance	$ 881,130	$ (4,426)	$ 880,356	$ -
Transfers from Revenue Fund	476,525	476,525	476,525	476,525
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	93	(507)	867	(4,933)
Ending Balance	$ 1,357,748	$ 471,592	$ 1,357,748	$ 471,592

Part III - Cash Balances

	October, 2021 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	$ 20,760	$ 20,760	$ 7,824,505	$ -
From Bond/Note Issue		-	-	-
Income from Investments	2	2	4,577	4,577
Withdrawals	-	-	(7,808,320)	16,185
Ending Balance	$ 20,762	$ 20,762	$ 20,762	$ 20,762

Part IV - Cash Transfers to Special Purpose Funds for 2021

Cash Transfers from Revenue Fund:	2021 Budget	2021 Estimate *
To Sinking Fund (for current debt service requirements)	$ 10,625,550	$ 10,625,550
To Replacement Fund (2020 max. transfers - $13,150,273)	12,547,362	13,150,273
To Reserve Fund	-	148,437
To Bond Redemption Account	-	505,379
Total Transfers to Special Purpose Funds	$ 23,172,912	$ 24,429,639

* Current estimate is based on the actual cash balance as of 10/31/2021 plus projected cash receipts and disbursements for the remainder of the year, per the 2021 Operating Budget.

Business Summary for the Month of October, 2021

Part V - Allocation of Net Operating Income by Route for 2021

Allocation of Net Operating Income by Route for 2021

	Martha's Vineyard	Nantucket	Total
Operating Revenues	$ 74,400,117	$ 51,436,377	$ 125,836,494
Other Non-Service Income - Net	1,211,572	2,521,412	3,732,984
Total Income	$ 75,611,689	$ 53,957,789	$ 129,569,478
% Distribution by Route	58.4%	41.6%	100.0%
Cost of Service	$ 66,903,366	$ 47,016,387	$ 113,919,753
% Distribution by Route	58.7%	41.3%	100.0%
Net Operating Income by Route for 2021	$ 8,708,323	$ 6,941,402	$ 15,649,725
% Distribution by Route	55.6%	44.4%	100.0%

* Based on actual net operating income (loss) for the ten months plus two months of projected net operating income (loss) for the remainder of the year, per the 2021 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	October Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	$ 304,422	$ 174,727	$ 1,604,960	$ 761,551

	October Amount	Change vs. Prev. Yr.
Weather Observations #		
Average Maximum Temperature (Fahrenheit)	66.1	2.5
Total Precipitation (in water equivalent inches)	7.87	3.97
Number of Days with Measurable Precipitation	12	4

Based on NOAA, National Climatic Data Center unedited climatological data for Barnstable Airport in Hyannis

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	October Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	193,207	30,091	18.4%	1,931,700	445,192	29.9%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	8,236	4,668	130.8%	115,419	53,403	86.1%
Subtotal Hy-Line	8,236	4,668	130.8%	115,419	53,403	86.1%
Falmouth Ferry Service	0	0	0.0%	19,450	9,245	90.6%
SeaStreak (New Bedford)	2,630	(920)	-25.9%	83,625	21,375	34.3%
SeaStreak (New York City)	0	0	0.0%	0	(1,899)	-100.0%
Total *	204,073	33,839	19.9%	2,150,194	527,316	32.5%
Nantucket						
Steamship Authority						
Regular	21,616	(1,405)	-6.1%	218,835	14,853	7.3%
Fast Ferry (Prior to April 2)	0	0	0.0%	673	(750)	-52.7%
Fast Ferry (April 2) (in service 2019)	0	0	0.0%	0	0	0.0%
Fast Ferry (April 3 and after)(in service 2020)	30,149	12,400	69.9%	240,363	119,491	98.9%
Subtotal - Nantucket	51,765	10,995	27.0%	459,871	133,594	40.9%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 2)	0	0	0.0%	73,165	(21,625)	-22.8%
HighSpeed (April 2)(IYA in service 2019)	0	0	0.0%	0	0	0.0%
HighSpeed (April 3 & after)(IYA in service 2020)	53,463	11,925	28.7%	474,475	146,936	44.9%
Subtotal Hy-Line	53,463	11,925	28.7%	547,640	125,265	29.7%
Freedom Cruise Line (Harwich)	841	575	216.2%	26,932	16,946	169.7%
SeaStreak (New Bedford)	2,049	1,210	144.2%	48,652	13,981	40.3%
SeaStreak (New York City)	0	0	0.0%	0	(709)	-100.0%
Total	108,118	24,705	29.6%	1,083,095	289,077	36.4%

M/V Iyanough in service 04/03/2020 - 01/03/2021 and 04/01/2021 - 01/04/2022.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of November, 2021

Part I - Traffic Statistics

	Month of November 2020	Month of November 2021	DIFF	%DIFF	YTD through November 2020	YTD through November 2021	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	107,426	141,167	33,741	31.4%	1,593,934	2,072,867	478,933	30.0%
Nantucket								
Regular	17,154	18,959	1,805	10.5%	221,136	237,794	16,658	7.5%
Fast Ferry	12,108	17,204	5,096	42.1%	134,403	258,240	123,837	92.1%
Subtotal - Nantucket	29,262	36,163	6,901	23.6%	355,539	496,034	140,495	39.5%
Total	136,688	177,330	40,642	29.7%	1,949,473	2,568,901	619,428	31.8%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	16,231	16,141	(90)	-0.6%	241,855	278,777	36,922	15.3%
Excursion	11,503	14,898	3,395	29.5%	104,670	126,245	21,575	20.6%
Subtotal - M. Vineyard	27,734	31,039	3,305	11.9%	346,525	405,022	58,497	16.9%
Nantucket								
Regular	3,054	3,125	71	2.3%	45,026	51,135	6,109	13.6%
Excursion	2,020	2,452	432	21.4%	13,802	17,191	3,389	24.6%
Subtotal - Nantucket	5,074	5,577	503	9.9%	58,828	68,326	9,498	16.1%
Total	32,808	36,616	3,808	11.6%	405,353	473,348	67,995	16.8%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	3,717	3,913	196	5.3%	41,393	46,533	5,140	12.4%
Less than 20' - Excursion	3,178	3,869	691	21.7%	29,952	34,464	4,512	15.1%
20' and over	3,847	4,006	159	4.1%	44,059	52,432	8,373	19.0%
sub-total - M.Vineyard	10,742	11,788	1,046	9.7%	115,404	133,429	18,025	15.6%
Nantucket								
Less than 20' - Regular	1,018	936	(82)	-8.1%	9,256	9,919	663	7.2%
Less than 20' - Excursion	844	1,053	209	24.8%	6,904	7,671	767	11.1%
20' and over	2,330	2,638	308	13.2%	28,168	32,511	4,343	15.4%
sub-total - Nantucket	4,192	4,627	435	10.4%	44,328	50,101	5,773	13.0%
Total	14,934	16,415	1,481	9.9%	159,732	183,530	23,798	14.9%

Business Summary for the Month of November, 2021

Part I - Traffic Statistics

	Month of November 2020	Month of November 2021	DIFF	%DIFF	YTD through November 2020	YTD through November 2021	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	3,547	5,878	2,331	65.7%	79,061	118,815	39,754	50.3%
Hyannis, Nantucket	1,498	1,896	398	26.6%	20,434	32,946	12,512	61.2%
Total	5,045	7,774	2,729	54.1%	99,495	151,761	52,266	52.5%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	1.94	2.09	0.15	7.7%	2.24	2.25	0.01	0.4%
Hyannis, Nantucket	2.54	2.81	0.27	10.6%	3.15	3.00	(0.15)	-4.8%
Total	2.43	2.41	(0.02)	-0.8%	2.43	2.42	(0.01)	-0.4%
Average Revenue per Passenger *								
Martha's Vineyard	$ 7.17	$ 7.93	$ 0.76	10.6%	$ 7.19	$ 8.07	$ 0.88	12.2%
Nantucket	21.99	23.78	1.79	8.1%	21.65	24.42	2.77	12.8%
Total	$ 9.34	$ 11.49	$ 2.15	23.0%	$ 9.83	$ 11.23	$ 1.40	14.2%
Average Revenue per Automobile								
Martha's Vineyard	$ 40.27	$ 40.16	$ (0.11)	-0.3%	$ 67.37	$ 72.45	$ 5.08	7.5%
Nantucket	113.89	117.52	3.63	3.2%	188.39	198.57	10.18	5.4%
Total	$ 51.66	$ 51.94	$ 0.28	0.5%	$ 84.94	$ 90.66	$ 5.72	6.7%
Average Revenue per Truck								
Martha's Vineyard	$ 104.18	$ 105.01	$ 0.83	0.8%	$ 118.73	$ 128.12	$ 9.39	7.9%
Nantucket	284.86	305.50	20.64	7.2%	327.96	355.64	27.68	8.4%
Total	$ 188.27	$ 215.19	$ 26.92	14.3%	$ 176.79	$ 190.23	$ 13.44	7.6%

* Excludes any town embarkation fees.

Business Summary for the Month of November, 2021

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2021 Operating Budget	November ACTUAL 2020	**November ACTUAL 2021**	ACTUAL 2021 vs. ACTUAL 2020	**November BUDGET 2021**	**ACTUAL 2021 vs. BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 5,956,107	$ 7,374,307	$ 1,418,200	$ 6,105,125	$ 1,269,182
Other Income	222,462	531,479	309,017	289,430	242,049
Total Income	6,178,569	7,905,786	1,727,217	6,394,555	1,511,231
Operating Expenses	9,398,755	10,448,130	1,049,375	8,876,949	1,571,181
Fixed Charges and Other Expenses	349,319	316,584	(32,735)	314,548	2,036
Total Expenses	9,748,074	10,764,714	1,016,640	9,191,497	1,573,217
Net Operating Income (Loss)	$ (3,569,505)	$ (2,858,928)	$ 710,577	$ (2,796,942)	$ (61,986)
Operating Revenues:					
Auto Revenue	1,698,553	$ 1,903,628	$ 205,075	$ 1,606,033	$ 297,595
Freight Revenue	2,274,301	2,655,483	381,182	2,172,191	483,292
Passenger Revenue	1,440,420	2,022,291	581,871	1,840,619	181,672
Bicycle, Mail, Misc. Voyage Rev.	41,599	27,722	(13,877)	44,180	(16,458)
Revenue from Terminal Operations	261,852	357,626	95,774	212,900	144,726
Parking Revenue	182,743	260,213	77,470	182,624	77,589
Rents	56,639	147,344	90,705	46,578	100,766
Sub-Total - Operating Revenue	5,956,107	7,374,307	1,418,200	6,105,125	1,269,182
Other Income:					
Interest Income	5,800	6,809	1,009	53,500	(46,691)
Miscellaneous Income	216,662	524,670	308,008	235,930	288,740
Sub-Total - Other Income	222,462	531,479	309,017	289,430	242,049
Total Income	$ 6,178,569	$ 7,905,786	$ 1,727,217	$ 6,394,555	$ 1,511,231

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2021 Operating Budget	November ACTUAL 2020	**November ACTUAL 2021**	ACTUAL 2021 vs. ACTUAL 2020	**November BUDGET 2021**	**ACTUAL 2021 vs. BUDGET**
Operating Expenses:					
Wages	$ 3,092,447	$ 3,369,511	$ 277,064	$ 3,349,787	$ 19,724
Pensions Health & Welfare	1,558,112	1,910,128	352,016	1,551,133	358,995
Payroll Taxes	204,192	218,693	14,501	226,034	(7,341)
Depreciation	1,135,096	1,607,849	472,753	1,148,353	459,496
Vessel Fuel Oil	383,310	525,172	141,862	475,019	50,153
Insurance	370,085	390,355	20,270	371,479	18,876
Direct Vessel Maintenance (Excld. Wages)	1,213,887	1,081,793	(132,094)	421,609	660,184
Direct Terminal Maintenance (Excld. Wages)	452,184	109,737	(342,447)	392,850	(283,113)
Utilities	148,362	189,958	41,596	150,848	39,110
Other	841,080	1,044,934	203,854	789,837	255,097
Sub-Total - Operating Expenses	9,398,755	10,448,130	1,049,375	8,876,949	1,571,181
Fixed Charges and Other Expenses:					
Bond Interest & Expense	309,584	280,649	(28,935)	278,613	2,036
Misc. Charges or Deductions	39,735	35,935	(3,800)	35,935	-
Sub-Total - Other Expenses	349,319	316,584	(32,735)	314,548	2,036
Total Expenses	$ 9,748,074	$ 10,764,714	$ 1,016,640	$ 9,191,497	$ 1,573,217
Net Operating Income (Loss)	$ (3,569,505)	$ (2,858,928)	$ 710,577	$ (2,796,942)	$ (61,986)

Budgetary Management Discussion and Analysis - November, 2021

Total operating revenues for November increased by $1,269,182 or 20.8% versus the amount projected in the 2021 operating budget, for a total of $7,374,307 in operating revenues. Passenger revenues for the month were up $182,000 versus budget projections, which represents an increase of 9.9%. Automobile revenues were up $298,000 or 18.5%, versus budget projections for November. Freight revenues were up $483,000, or 22.2%, versus budget projections for the month. Parking revenues were up during November by $78,000, or 42.5%. Concession revenues in November were down $17,000 or 41.2%. Rent revenues from barge unloading and rental car space were up $101,000 or 216.3% in November versus budget.

During November, the vessels made a combined 1,825 trips. This represents an increase of 43 trips, or 2.4%, versus the originally budgeted amount for the month. On the Vineyard route, 12 trips were canceled for mechanical reasons, 0 for weather related and 4 for traffic demands while 36 unscheduled trips and 4 available trips were added. On the Nantucket route, 11 trips were canceled for mechanical reasons, 12 for weather related and 0 or traffic demands while 28 unscheduled and 14 available trips were added.

Total operating expenses for the month were up $1,571,181 or 17.7% versus the amount projected in the 2021 budget for a total of $10,448,130. Maintenance expenses for the month were up $483,000 or 30.7%, versus budget. Repair expenses for the M/V Martha's Vineyard were up $618,000; repairs for the M/V Woods Hole were up $12,000; repairs on the M/V Governor were down $48,000; the M/V Sankaty repair expenses were down $63,000; repairs for the M/V Nantucket were up $19,000; repair expenses for the M/V Katama were down $1,000; repairs on the M/V Eagle were down $16,000; repairs on the M/V Gay Head were up $22,000; repairs for the M/V Island Home were up $105,000; and repairs for the M/V Iyanough were up $65,000 versus budget. Repairs to buildings and structures were down $253,000, repairs to motor vehicles were down $56,000 and repairs to office and terminal equipment was up $118,000 for the month.

Vessel fuel expense of $525,000 was up by $50,000 or 10.6% versus budget estimates. The average actual cost per gallon for vessel fuel oil in November was $1.965, including net hedging costs, while the budgeted cost was $1.880 per gallon. During November, the vessels logged 23,994 miles, which were 2,978 miles less than budget, or a decrease of 11.0%. During November, 268,000 gallons of vessel fuel were consumed. This represents a decrease of 2,800 gallons, or 0.9%, versus budget. Insurance expenses were up $19,000 versus budget. General administrative expenses for the month were up $503,000 or 22.3%. Legal expense was down $11,000; pension expense was down $18,000, health care expense was up $350,000, disability contributions were down $1,000, unemployment contributions were up $26,000, training expense was up $34,000 and credit card expense was up $28,000.

Other income, including interest income, debt premium and license income, totaled $531,479 and was $282,049 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $316,584 and were $2,036 higher than budget. The Authority's net operating loss for the month of November, including other income, income deductions and bond interest expense, was $2,858,928 or $61,986 higher than budget for the month.

Business Summary for the Year-To-Date as of November, 2021 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2021 Operating Budget	YTD - November ACTUAL 2020	**YTD - November ACTUAL 2021**	YTD ACTUAL 2021 vs. YTD ACTUAL 2020	**YTD - November BUDGET 2021**	**YTD ACTUAL 2021 vs. YTD BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 92,282,063	$ 121,374,738	$ 29,092,675	$ 115,443,908	$ 5,930,830
Other Income	2,628,595	3,747,025	1,118,430	4,494,549	(747,524)
Total Income	94,910,658	125,121,763	30,211,105	119,938,457	5,183,306
Operating Expenses	96,554,635	102,005,555	5,450,920	103,088,513	(1,082,958)
Fixed Charges and Other Expenses	3,886,970	3,563,698	(323,272)	3,555,735	7,963
Total Expenses	100,441,605	105,569,253	5,127,648	106,644,248	(1,074,995)
Net Operating Income (Loss)	$ (5,530,947)	$ 19,552,510	$ 25,083,457	$ 13,294,209	$ 6,258,301
Operating Revenues:					
Auto Revenue	$ 34,463,419	$ 42,964,842	$ 8,501,423	$ 40,951,811	$ 2,013,031
Freight Revenue	27,971,062	35,067,068	7,096,006	32,900,772	2,166,296
Passenger Revenue	19,538,640	29,297,159	9,758,519	29,242,641	54,518
Bicycle, Mail, Misc. Voyage Rev.	722,043	530,801	(191,242)	997,957	(467,156)
Revenue from Terminal Operations	3,808,139	5,297,873	1,489,734	4,236,625	1,061,248
Parking Revenue	5,090,528	7,013,357	1,922,829	6,079,046	934,311
Rents	688,232	1,203,638	515,406	1,035,056	168,582
Sub-Total - Operating Revenue	92,282,063	121,374,738	29,092,675	115,443,908	5,930,830
Other Income:					
Interest Income	93,823	69,645	(24,178)	539,500	(469,855)
Miscellaneous Income	2,534,772	3,677,380	1,142,608	3,955,049	(277,669)
Sub-Total - Other Income	2,628,595	3,747,025	1,118,430	4,494,549	(747,524)
Total Income	$ 94,910,658	$ 125,121,763	$ 30,211,105	$ 119,938,457	$ 5,183,306

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2021 Operating Budget	YTD - November ACTUAL 2020	**YTD - November ACTUAL 2021**	YTD ACTUAL 2021 vs. YTD ACTUAL 2020	**YTD - November BUDGET 2021**	**YTD ACTUAL 2021 vs. YTD BUDGET**
Operating Expenses:					
Wages	$ 33,053,864	36,455,835	$ 3,401,971	$ 37,566,863	$ (1,111,028)
Pensions Health & Welfare	15,987,862	16,344,266	356,404	16,623,655	(279,389)
Payroll Taxes	2,346,354	2,559,987	213,633	2,813,039	(253,052)
Depreciation	12,065,359	13,047,405	982,046	12,583,209	464,196
Vessel Fuel Oil	4,017,182	6,151,025	2,133,843	5,466,384	684,641
Insurance	4,025,981	4,177,886	151,905	4,047,436	130,450
Direct Vessel Maintenance (Excld. Wages)	12,449,163	8,858,513	(3,590,650)	8,517,444	341,069
Direct Terminal Maintenance (Excld. Wages)	1,412,411	534,355	(878,056)	2,356,900	(1,822,545)
Utilities	1,892,797	1,999,085	106,288	1,920,900	78,185
Other	9,303,662	11,877,198	2,573,536	11,192,683	684,515
Sub-Total - Operating Expenses	96,554,635	102,005,555	5,450,920	103,088,513	(1,082,958)
Fixed Charges and Other Expenses:					
Bond Interest & Expense	3,352,617	3,151,450	(201,167)	3,152,279	(829)
Misc. Charges or Deductions	534,353	412,248	(122,105)	403,456	8,792
Sub-Total - Other Expenses	3,886,970	3,563,698	(323,272)	3,555,735	7,963
Total Expenses	100,441,605	105,569,253	5,127,648	106,644,248	(1,074,995)
Net Operating Income (Loss)	(5,530,947)	19,552,510	25,083,457	13,294,209	6,258,301

Budgetary Management Discussion and Analysis: January - November, 2021

Year to date total operating revenues increased by $5,930,830 or 5.1% versus the amount projected in the 2021 operating budget, for a total of $121,374,738 in operating revenues. Passenger revenues for the year to date were up $55,000 versus budget projections, which represents a 0.2% increase. Automobile revenues were up $2,013,000 or 4.9%, versus budget projections. Freight revenues were up $2,166,000 or 6.6%, versus budget projections. Parking revenues were up, $934,000 or 15.4%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up $169,000, or 16.3%, versus budget.

Year to date, the vessels made a combined 22,570 trips. This represents a decrease of 202 trips, or 0.9%, versus budget. On the Vineyard route, 66 trips were canceled for mechanical reasons, 191 for weather related and 366 for traffic demands, while 92 unscheduled trips and 367 available trips were added. On the Nantucket route, 37 trips were canceled for mechanical reasons, 196 for weather related and 29 for traffic demands, while 114 unscheduled trips and 108 available trips were added.

Year to date operating expenses were down $1,082,958 or 1.1%, versus the amount projected in the 2021 budget for a total of $102,005,555. Maintenance expenses for the year are down $2,534,000 or 12.9%, versus budget. Repairs for the M/V Martha's Vineyard were up $478,000; the M/V Woods Hole repair expense was up $101,000; repair expenses for the M/V Governor were up $127,000; repair expenses for the M/V Sankaty were down $572,000; M/V Nantucket repair expenses were down $427,000; repairs on the M/V Katama are down $113,000; repair expenses for the M/V Eagle were up $44,000; repairs on the M/V Gay Head were up $198,000; M/V Island Home repair expenses were up $97,000; and repair expenses for the M/V Iyanough were down $538,000. Terminal and dolphin and dock repairs in Vineyard Haven were down $17,000; while Oak Bluffs were down $805,000; Woods Hole were down $139,000; Nantucket were down $884,000 and were down in Hyannis by $226,000. Motor vehicle repairs were down $370,000, repairs to office and terminal equipment was up $544,000 and other maintenance expense was up by $125,000.

Vessel fuel expense of $6,151,000 was up $685,000 or 12.5%, above budget estimates. The average actual cost per gallon for vessel fuel oil was $2.011 including net hedging costs, while the budgeted cost was $1.791 per gallon. 331,000 vessel miles have been logged in the year, a decrease of 6,300 miles, or 1.9%, versus budget. 3,102,000 gallons of vessel fuel were consumed. This represents an increase of 50,000 gallons or 1.6% versus budget. General administrative expenses for the year were up 2.2%, or $550,000. Legal expense was down $66,000, pension expense was down $290,000, health care costs were down $454,000, Families First Coronavirus Response Act paid sick leave costs were up $5,000, disability contributions were up $130,000, and unemployment contributions were up $330,000. Training expense was up $586,000 and credit card fees were up $389,000.

Other income, including interest income, debt premium, and license income, totaled $3,747,025 and was $707,524 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $3,563,698 and were $7,963 higher than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was $19,552,510 or $6,298,301 higher than budget projections.

Part III - Cash Balances

	November, 2021 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - **Operations Fund**				
Beginning Balance	$ 18,681,051	$ (946,732)	$ 12,691,469	$ 941,469
Cash Receipts	8,370,360	2,324,937	134,286,903	14,002,814
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(7,878,558)	306,160	(103,404,737)	(11,056,461)
Cash Disbursements - Capital Projects		-	-	-
Transfers to Special Purpose Funds	(28,856)	946,731	(24,429,640)	(1,256,727)
Ending Balance	$ 19,143,997	$ 2,631,096	$ 19,143,997	$ 2,631,096
Cash Balance - **Special-Purpose Funds**				
Sinking Fund				
Beginning Balance	$ 8,951,803	$ (37,731)	$ 9,635,184	$ -
Transfers from Revenue Fund	-	-	10,625,550	-
Income from Investments	748	(5,002)	8,817	(42,733)
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(11,317,000)	-
Ending Balance	$ 8,952,551	$ (42,733)	$ 8,952,551	$ (42,733)
Replacement Fund				
Beginning Balance	$ 19,106,796	$ 8,384,527	$ 10,315,194	$ -
Transfers from Revenue Fund	-	(975,587)	13,150,273	602,911
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	1,579	(6,821)	13,137	(30,563)
Withdrawals	(1,007,361)	(507,361)	(5,377,590)	6,322,410
Ending Balance	$ 18,101,014	$ 6,894,758	$ 18,101,014	$ 6,894,758
Reserve Fund				
Beginning Balance	$ 3,658,046	$ 128,602	$ 3,506,244	$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	305	(1,995)	3,670	(21,830)
Transfers to Bond Redemption Acct.	-	-	148,437	148,437
Ending Balance	$ 3,658,351	$ 126,607	$ 3,658,351	$ 126,607
Bond Redemption Account				
Beginning Balance	$ 1,357,748	$ 471,592	$ 880,356	$ -
Transfers from Revenue Fund	28,856	28,856	505,381	505,381
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	115	(435)	982	(5,368)
Ending Balance	$ 1,386,719	$ 500,013	$ 1,386,719	$ 500,013

Part III - Cash Balances

	November, 2021 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	$ 20,762	$ 20,762	$ 7,824,505	$ -
From Bond/Note Issue		-	-	-
Income from Investments	1	1	4,578	4,578
Withdrawals	-	-	(7,808,320)	16,185
Ending Balance	$ 20,763	$ 20,763	$ 20,763	$ 20,763

Part IV - Cash Transfers to Special Purpose Funds for 2021

Cash Transfers from Revenue Fund:	2021 Budget	2021 Estimate *
To Sinking Fund (for current debt service requirements)	$ 10,625,550	$ 10,625,550
To Replacement Fund (2020 max. transfers - $13,150,273)	12,547,362	13,150,273
To Reserve Fund	-	148,437
To Bond Redemption Account	-	557,002
Total Transfers to Special Purpose Funds	$ 23,172,912	$ 24,481,262

* Current estimate is based on the actual cash balance as of 11/30/2021 plus projected cash receipts and disbursements for the remainder of the year, per the 2021 Operating Budget.

Business Summary for the Month of November, 2021

Part V - Allocation of Net Operating Income by Route for 2021

Allocation of Net Operating Income by Route for 2021

	Martha's Vineyard	Nantucket	Total
Operating Revenues	$ 74,700,852	$ 52,404,825	$ 127,105,677
Other Non-Service Income - Net	1,254,057	2,616,220	3,870,277
Total Income	$ 75,954,909	$ 55,021,045	$ 130,975,954
% Distribution by Route	58.0%	42.0%	100.0%
Cost of Service	$ 67,879,410	$ 47,613,559	$ 115,492,969
% Distribution by Route	58.8%	41.2%	100.0%
Net Operating Income by Route for 2021	$ 8,075,499	$ 7,407,486	$ 15,482,985
% Distribution by Route	52.2%	47.8%	100.0%

* Based on actual net operating income (loss) for the eleven months plus one month of projected net operating income (loss) for the remainder of the year, per the 2021 Operating Budget

Part VI - Share of Market versus Licensed Ferry Services

	November Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	$ 234,814	$ 171,866	$ 1,839,774	$ 933,417

	November Amount	Change vs. Prev. Yr.
Weather Observations #		
Average Maximum Temperature (Fahrenheit)	53.2	-5.1
Total Precipitation (in water equivalent inches)	2.01	-0.24
Number of Days with Measurable Precipitation	10	6

Based on NOAA, National Climatic Data Center unedited climatological data for Barnstable Airport in Hyannis

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	November Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	141,167	33,741	31.4%	2,072,867	478,933	30.0%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	115,419	53,403	86.1%
Subtotal Hy-Line	0	0	0.0%	115,419	53,403	86.1%
Falmouth Ferry Service	0	0	0.0%	19,450	9,245	90.6%
SeaStreak (New Bedford)	0	0	0.0%	83,625	21,102	33.8%
SeaStreak (New York City)	0	0	0.0%	0	(1,899)	-100.0%
Total *	141,167	33,468	31.1%	2,291,361	560,784	32.4%
Nantucket						
Steamship Authority						
Regular	18,959	1,805	10.5%	237,794	16,658	7.5%
Fast Ferry (Prior to April 2)	0	0	0.0%	673	(750)	-52.7%
Fast Ferry (April 2) (in service 2019)	0	0	0.0%	0	0	0.0%
Fast Ferry (April 3 and after)(in service 2020)	17,204	5,096	42.1%	257,567	124,587	93.7%
Subtotal - Nantucket	36,163	6,901	23.6%	496,034	140,495	39.5%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 2)	0	0	0.0%	73,165	(21,625)	-22.8%
HighSpeed (April 2)(IYA in service 2019)	0	0	0.0%	0	0	0.0%
HighSpeed (April 3 & after)(IYA in service 2020)	36,992	13,056	54.5%	511,467	159,992	45.5%
Subtotal Hy-Line	36,992	13,056	54.5%	584,632	138,321	31.0%
Freedom Cruise Line (Harwich)	0	0	0.0%	26,932	16,946	169.7%
SeaStreak (New Bedford)	0	0	0.0%	48,652	13,539	38.6%
SeaStreak (New York City)	0	0	0.0%	0	(709)	-100.0%
Total	73,155	19,515	36.4%	1,156,250	308,592	36.4%

M/V Iyanough in service 04/03/2020 - 01/03/2021 and 04/01/2021 - 01/04/2022.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .

Business Summary for the Month of December, 2021

Part I - Traffic Statistics

	Month of December 2020	Month of December 2021	DIFF	%DIFF	YTD through December 2020	YTD through December 2021	DIFF	%DIFF
Number of Passengers Carried								
Martha's Vineyard	93,899	122,845	28,946	30.8%	1,687,833	2,195,712	507,879	30.1%
Nantucket								
Regular	14,420	17,205	2,785	19.3%	235,556	254,999	19,443	8.3%
Fast Ferry	9,509	18,605	9,096	95.7%	143,912	276,845	132,933	92.4%
Subtotal - Nantucket	23,929	35,810	11,881	49.7%	379,468	531,844	152,376	40.2%
Total	117,828	158,655	40,827	34.6%	2,067,301	2,727,556	660,255	31.9%
Number of Automobiles Carried								
Martha's Vineyard								
Regular	12,467	12,760	293	2.4%	254,322	291,537	37,215	14.6%
Excursion	12,176	14,894	2,718	22.3%	116,846	141,139	24,293	20.8%
Subtotal - M. Vineyard	24,643	27,654	3,011	12.2%	371,168	432,676	61,508	16.6%
Nantucket								
Regular	2,216	2,184	(32)	-1.4%	47,242	53,319	6,077	12.9%
Excursion	2,044	2,369	325	15.9%	15,846	19,560	3,714	23.4%
Subtotal - Nantucket	4,260	4,553	293	6.9%	63,088	72,879	9,791	15.5%
Total	28,903	32,207	3,304	11.4%	434,256	505,555	71,299	16.4%
Number of Trucks Carried								
Martha's Vineyard								
Less than 20' - Regular	3,495	3,475	(20)	-0.6%	44,888	50,008	5,120	11.4%
Less than 20' - Excursion	3,372	3,742	370	11.0%	33,324	38,206	4,882	14.7%
20' and over	3,940	4,090	150	3.8%	47,999	56,522	8,523	17.8%
sub-total - M.Vineyard	10,807	11,307	500	4.6%	126,211	144,736	18,525	14.7%
Nantucket								
Less than 20' - Regular	805	756	(49)	-6.1%	10,061	10,675	614	6.1%
Less than 20' - Excursion	889	864	(25)	-2.8%	7,793	8,535	742	9.5%
20' and over	2,288	2,422	134	5.9%	30,456	34,933	4,477	14.7%
sub-total - Nantucket	3,982	4,042	60	1.5%	48,310	54,143	5,833	12.1%
Total	14,789	15,349	560	3.8%	174,521	198,879	24,358	14.0%

Business Summary for the Month of December, 2021

Part I - Traffic Statistics

	Month of December 2020	Month of December 2021	DIFF	%DIFF	YTD through December 2020	YTD through December 2021	DIFF	%DIFF
Number of Cars Parked								
Woods Hole, Falmouth and Cataumet	2,496	4,234	1,738	69.6%	81,557	123,049	41,492	50.9%
Hyannis, Nantucket	996	1,832	836	83.9%	21,430	34,778	13,348	62.3%
Total	3,492	6,066	2,574	73.7%	102,987	157,827	54,840	53.2%
Average Length of Stay - Cars Parked (Days)								
Woods Hole, Falmouth and Cataumet	2.02	1.92	(0.10)	-5.0%	2.23	2.24	0.01	0.4%
Hyannis, Nantucket	2.89	2.75	(0.14)	-4.8%	3.14	2.99	(0.15)	-4.8%
Total	2.43	2.41	(0.02)	-0.8%	2.42	2.41	(0.01)	-0.4%
Average Revenue per Passenger *								
Martha's Vineyard	$ 7.15	$ 7.90	$ 0.75	10.5%	$ 7.19	$ 8.06	$ 0.87	12.1%
Nantucket	22.01	25.30	3.29	14.9%	21.67	24.48	2.81	13.0%
Total	$ 9.34	$ 11.49	$ 2.15	23.0%	$ 9.85	$ 11.26	$ 1.41	14.3%
Average Revenue per Automobile								
Martha's Vineyard	$ 37.03	$ 37.55	$ 0.52	1.4%	$ 65.36	$ 70.22	$ 4.86	7.4%
Nantucket	104.14	107.94	3.80	3.6%	182.70	192.91	10.21	5.6%
Total	$ 46.92	$ 47.50	$ 0.58	1.2%	$ 82.41	$ 87.91	$ 5.50	6.7%
Average Revenue per Truck								
Martha's Vineyard	$ 105.33	$ 110.82	$ 5.49	5.2%	$ 117.58	$ 126.77	$ 9.19	7.8%
Nantucket	289.38	323.72	34.34	11.9%	324.78	353.25	28.47	8.8%
Total	$ 188.27	$ 215.19	$ 26.92	14.3%	$ 174.93	$ 188.43	$ 13.50	7.7%

* Excludes any town embarkation fees.

Business Summary for the Month of December, 2021

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2021 Operating Budget	December ACTUAL 2020	**December ACTUAL 2021**	ACTUAL 2021 vs. ACTUAL 2020	**December BUDGET 2021**	**ACTUAL 2021 vs. BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 5,598,913	$ 6,864,375	$ 1,265,462	$ 5,730,929	$ 1,133,446
Other Income	397,582	511,554	113,972	328,376	183,178
Total Income	5,996,495	7,375,929	1,379,434	6,059,305	1,316,624
Operating Expenses	11,912,006	11,714,494	(197,512)	9,600,033	2,114,461
Fixed Charges and Other Expenses	564,083	343,606	(220,477)	323,684	19,922
Total Expenses	12,476,089	12,058,100	(417,989)	9,923,717	2,134,383
Net Operating Income (Loss)	$ (6,479,594)	$ (4,682,171)	$ 1,797,423	$ (3,864,412)	$ (817,759)
Operating Revenues:					
Auto Revenue	1,440,077	$ 1,571,500	$ 131,423	$ 1,504,438	$ 67,062
Freight Revenue	2,321,054	2,589,116	268,062	2,075,278	513,838
Passenger Revenue	1,287,481	1,916,449	628,968	1,401,783	514,666
Bicycle, Mail, Misc. Voyage Rev.	50,026	22,050	(27,976)	43,920	(21,870)
Revenue from Terminal Operations	298,239	473,874	175,635	452,700	21,174
Parking Revenue	122,059	181,407	59,348	155,320	26,087
Rents	79,977	109,979	30,002	97,490	12,489
Sub-Total - Operating Revenue	5,598,913	6,864,375	1,265,462	5,730,929	1,133,446
Other Income:					
Interest Income	5,245	5,170	(75)	53,500	(48,330)
Miscellaneous Income	392,337	506,384	114,047	274,876	231,508
Sub-Total - Other Income	397,582	511,554	113,972	328,376	183,178
Total Income	$ 5,996,495	$ 7,375,929	$ 1,379,434	$ 6,059,305	$ 1,316,624

Part IIa- Net Income (Loss) from Operations (Monthly)

Vs. 2021 Operating Budget	December ACTUAL 2020	**December ACTUAL 2021**	ACTUAL 2021 vs. ACTUAL 2020	**December BUDGET 2021**	**ACTUAL 2021 vs. BUDGET**
Operating Expenses:					
Wages	$ 2,993,019	$ 3,351,899	$ 358,880	$ 3,012,560	$ 339,339
Pensions Health & Welfare	3,831,215	1,045,798	(2,785,417)	2,239,821	(1,194,023)
Payroll Taxes	295,211	322,539	27,328	248,997	73,542
Depreciation	1,051,974	1,145,841	93,867	1,147,174	(1,333)
Vessel Fuel Oil	454,855	476,176	21,321	502,133	(25,957)
Insurance	365,285	540,098	174,813	371,479	168,619
Direct Vessel Maintenance (Excld. Wages)	1,308,177	2,476,361	1,168,184	260,870	2,215,491
Direct Terminal Maintenance (Excld. Wages)	379,627	1,060,961	681,334	482,150	578,811
Utilities	192,267	178,750	(13,517)	206,309	(27,559)
Other	1,040,376	1,116,071	75,695	1,128,540	(12,469)
Sub-Total - Operating Expenses	11,912,006	11,714,494	(197,512)	9,600,033	2,114,461
Fixed Charges and Other Expenses:					
Bond Interest & Expense	541,999	289,482	(252,517)	287,900	1,582
Misc. Charges or Deductions	22,084	54,124	32,040	35,784	18,340
Sub-Total - Other Expenses	564,083	343,606	(220,477)	323,684	19,922
Total Expenses	$ 12,476,089	$ 12,058,100	$ (417,989)	$ 9,923,717	$ 2,134,383
Net Operating Income (Loss)	$ (6,479,594)	$ (4,682,171)	$ 1,797,423	$ (3,864,412)	$ (817,759)

Budgetary Management Discussion and Analysis - December, 2021

Total operating revenues for December increased by $1,133,446 or 19.8% versus the amount projected in the 2021 operating budget, for a total of $6,864,375 in operating revenues. Passenger revenues for the month were up $515,000 versus budget projections, which represents an increase of 36.7%. Automobile revenues were up $67,000 or 4.5%, versus budget projections for December. Freight revenues were up $514,000, or 24.8%, versus budget projections for the month. Parking revenues were up during December by $26,000, or 16.8%. Concession revenues in December were down $22,000 or 51.5%. Rent revenues from barge unloading and rental car space were up $12,000 or 12.8% in December versus budget.

During December, the vessels made a combined 1,801 trips. This represents an decrease of 45 trips, or 2.4%, versus the originally budgeted amount for the month. On the Vineyard route, 2 trips were canceled for mechanical reasons, 16 for weather related and 25 for traffic demands while 2 unscheduled trips and 2 available trips were added. On the Nantucket route, 0 trips were canceled for mechanical reasons, 8 for weather related and 0 or traffic demands while 0 unscheduled and 2 available trips were added.

Total operating expenses for the month were up $2,114,461 or 22.0% versus the amount projected in the 2021 budget for a total of $11,714,494. Maintenance expenses for the month were up $2,950,000 or 195.81%, versus budget. Repair expenses for the M/V Martha's Vineyard were up $226,000; repairs for the M/V Woods Hole were up $186,000; repairs on the M/V Governor were up $136,000; the M/V Sankaty repair expenses were up $334,000; repairs for the M/V Nantucket were up $409,000; repair expenses for the M/V Katama were up $1,000; repairs on the M/V Eagle were up $77,000; repairs on the M/V Gay Head were up $190,000; repairs for the M/V Island Home were up $96,000; and repairs for the M/V Iyanough were up $697,000 versus budget. Repairs to buildings and structures were up $526,000, repairs to motor vehicles were down $44,000 and repairs to office and terminal equipment was up $126,000 for the month.

Vessel fuel expense of $476,000 was down by $26,000 or 5.2% versus budget estimates. The average actual cost per gallon for vessel fuel oil in December was $1.764, including net hedging costs, while the budgeted cost was $1.878 per gallon. During December, the vessels logged 27,000 miles, which were 500 miles less than budget, or a decrease of 1.8%. During December, 273,000 gallons of vessel fuel were consumed. This represents an increase of 5,100 gallons, or 1.9%, versus budget. Insurance expenses were up $169,000 versus budget. General administrative expenses for the month were down $1,146,000 or 37.5%. Legal expense was up $15,000; pension expense was down $912,000, health care expense was down $599,000, disability contributions were up $2,000, unemployment contributions were up $75,000, training expense was up $17,000 and credit card expense was up $33,000.

Other income, including interest income, debt premium and license income, totaled $511,554 and was $183,178 higher than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $343,606 and were $19,922 higher than budget. The Authority's net operating loss for the month of December, including other income, income deductions and bond interest expense, was $4,682,171 or $817,759 higher than budget for the month.

Business Summary for the Year-To-Date as of December, 2021 (Continued)

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2021 Operating Budget	YTD - December ACTUAL 2020	**YTD - December ACTUAL 2021**	YTD ACTUAL 2021 vs. YTD ACTUAL 2020	**YTD - December BUDGET 2021**	**YTD ACTUAL 2021 vs. YTD BUDGET**
Net Income (Loss) from Operations					
Operating Revenues	$ 97,880,976	$ 128,239,113	$ 30,358,137	$ 121,174,837	$ 7,064,276
Other Income	3,026,177	4,258,579	1,232,402	4,822,925	(564,346)
Total Income	100,907,153	132,497,692	31,590,539	125,997,762	6,499,930
Operating Expenses	108,466,641	113,720,049	5,253,408	112,688,546	1,031,503
Fixed Charges and Other Expenses	4,451,053	3,907,304	(543,749)	3,879,419	27,885
Total Expenses	112,917,694	117,627,353	4,709,659	116,567,965	1,059,388
Net Operating Income (Loss)	$ (12,010,541)	$ 14,870,339	$ 26,880,880	$ 9,429,797	$ 5,440,542
Operating Revenues:					
Auto Revenue	$ 35,903,496	$ 44,536,342	$ 8,632,846	$ 42,456,249	$ 2,080,093
Freight Revenue	30,292,116	37,656,184	7,364,068	34,976,050	2,680,134
Passenger Revenue	20,826,121	31,213,608	10,387,487	30,644,424	569,184
Bicycle, Mail, Misc. Voyage Rev.	772,069	552,851	(219,218)	1,041,877	(489,026)
Revenue from Terminal Operations	4,106,378	5,771,747	1,665,369	4,689,325	1,082,422
Parking Revenue	5,212,587	7,194,764	1,982,177	6,234,366	960,398
Rents	768,209	1,313,617	545,408	1,132,546	181,071
Sub-Total - Operating Revenue	97,880,976	128,239,113	30,358,137	121,174,837	7,064,276
Other Income:					
Interest Income	99,068	74,815	(24,253)	593,000	(518,185)
Miscellaneous Income	2,927,109	4,183,764	1,256,655	4,229,925	(46,161)
Sub-Total - Other Income	3,026,177	4,258,579	1,232,402	4,822,925	(564,346)
Total Income	$ 100,907,153	$ 132,497,692	$ 31,590,539	$ 125,997,762	$ 6,499,930

Part IIb- Net Income (Loss) from Operations (Year to Date)

Vs. 2021 Operating Budget	YTD - December ACTUAL 2020	**YTD - December ACTUAL 2021**	YTD ACTUAL 2021 vs. YTD ACTUAL 2020	**YTD - December BUDGET 2021**	**YTD ACTUAL 2021 vs. YTD BUDGET**
Operating Expenses:					
Wages	$ 36,046,883	39,807,734	$ 3,760,851	$ 40,579,423	$ (771,689)
Pensions Health & Welfare	19,819,077	17,390,064	(2,429,013)	18,863,476	(1,473,412)
Payroll Taxes	2,641,565	2,882,526	240,961	3,062,036	(179,510)
Depreciation	13,117,333	14,193,248	1,075,915	13,730,383	462,865
Vessel Fuel Oil	4,472,037	6,627,200	2,155,163	5,968,517	658,683
Insurance	4,391,266	4,717,983	326,717	4,418,915	299,068
Direct Vessel Maintenance (Excld. Wages)	13,757,340	11,334,874	(2,422,466)	8,778,314	2,556,560
Direct Terminal Maintenance (Excld. Wages)	1,792,038	1,595,316	(196,722)	2,839,050	(1,243,734)
Utilities	2,085,064	2,177,835	92,771	2,127,209	50,626
Other	10,344,038	12,993,269	2,649,231	12,321,223	672,046
Sub-Total - Operating Expenses	108,466,641	113,720,049	5,253,408	112,688,546	1,031,503
Fixed Charges and Other Expenses:					
Bond Interest & Expense	3,894,616	3,440,932	(453,684)	3,440,179	753
Misc. Charges or Deductions	556,437	466,372	(90,065)	439,240	27,132
Sub-Total - Other Expenses	4,451,053	3,907,304	(543,749)	3,879,419	27,885
Total Expenses	112,917,694	117,627,353	4,709,659	116,567,965	1,059,388
Net Operating Income (Loss)	(12,010,541)	14,870,339	26,880,880	9,429,797	5,440,542

Budgetary Management Discussion and Analysis: January - December, 2021

Year to date total operating revenues increased by $7,064,276 or 5.8% versus the amount projected in the 2021 operating budget, for a total of $128,239,113 in operating revenues. Passenger revenues for the year to date were up $569,000 versus budget projections, which represents a 1.9% increase. Automobile revenues were up $2,080,000 or 4.9%, versus budget projections. Freight revenues were up $2,680,000 or 7.7%, versus budget projections. Parking revenues were up, $960,000 or 15.4%, compared to budget forecast. Rent revenues from barge unloading and rental car space were up $181,000, or 16.0%, versus budget.

Year to date, the vessels made a combined 24,371 trips. This represents a decrease of 247 trips, or 1.0%, versus budget. On the Vineyard route, 68 trips were canceled for mechanical reasons, 207 for weather related and 391 for traffic demands, while 94 unscheduled trips and 367 available trips were added. On the Nantucket route, 37 trips were canceled for mechanical reasons, 204 for weather related and 23 for traffic demands, while 114 unscheduled trips and 110 available trips were added.

Year to date operating expenses were up $1,031,503 or 0.9%, versus the amount projected in the 2021 budget for a total of $113,720,049. Maintenance expenses for the year are up $416,000 or 2.0%, versus budget. Repairs for the M/V Martha's Vineyard were up $704,000; the M/V Woods Hole repair expense was up $287,000; repair expenses for the M/V Governor were up $263,000; repair expenses for the M/V Sankaty were down $237,000; M/V Nantucket repair expenses were down $18,000; repairs on the M/V Katama are down $112,000; repair expenses for the M/V Eagle were up $121,000; repairs on the M/V Gay Head were up $388,000; M/V Island Home repair expenses were up $193,000; and repair expenses for the M/V Iyanough were up $159,000. Terminal and dolphin and dock repairs in Vineyard Haven were up $23,000; while Oak Bluffs were down $512,000; Woods Hole were down $128,000; Nantucket were down $963,000 and were up in Hyannis by $20,000. Motor vehicle repairs were down $413,000, repairs to office and terminal equipment was up $670,000 and other maintenance expense was up by $148,000.

Vessel fuel expense of $6,627,000 was up $659,000 or 11.0%, above budget estimates. The average actual cost per gallon for vessel fuel oil was $2.078 including net hedging costs, while the budgeted cost was $1.764 per gallon. 359,000 vessel miles have been logged in the year, a decrease of 6,700 miles, or 1.8%, versus budget. 3,377,000 gallons of vessel fuel were consumed. This represents an increase of 57,000 gallons or 1.7% versus budget. General administrative expenses for the year were down 2.1%, or $596,000. Legal expense was down $51,000, pension expense was down $1,202,000, health care costs were down $1,053,000, Families First Coronavirus Response Act and Massachachuesetts Covid-19 Emergency paid sick leave costs were up $6,000, disability contributions were up $132,000, and unemployment contributions were up $404,000. Training expense was up $602,000 and credit card fees were up $422,000.

Other income, including interest income, debt premium, and license income, totaled $4,258,579 and was $564,346 lower than budget projections. Income deductions, including interest on funded debt and pension withdrawal, totaled $3,907,304 and were $27,885 higher than budget. Year to date, the Authority's net operating income, including other income, income deductions and bond interest expense, was $14,870,339 or $5,440,542 higher than budget projections.

Part III - Cash Balances

	December, 2021 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Cash Balance - **Operations Fund**				
Beginning Balance	$ 19,143,997	$ 2,631,096	$ 12,691,469	$ 941,469
Cash Receipts	9,532,963	4,654,871	143,819,866	18,657,685
Cash Receipts - Grants	-	-	-	-
Cash Receipts - Capital Projects	-	-	-	-
Cash Disbursements	(12,617,200)	(4,928,526)	(116,021,937)	(15,984,987)
Cash Disbursements - Capital Projects		-	-	-
Transfers to Special Purpose Funds	(51,623)	(51,623)	(24,481,263)	(1,308,350)
Ending Balance	$ 16,008,137	$ 2,305,818	$ 16,008,137	$ 2,305,818
Cash Balance - **Special-Purpose Funds**				
Sinking Fund				
Beginning Balance	$ 8,952,551	$ (42,733)	$ 9,635,184	$ -
Transfers from Revenue Fund	-	-	10,625,550	-
Income from Investments	950	(4,950)	9,767	(47,683)
Accrued Interest Received	-	-	-	-
Debt Service Payments	-	-	(11,317,000)	-
Ending Balance	$ 8,953,501	$ (47,683)	$ 8,953,501	$ (47,683)
Replacement Fund				
Beginning Balance	$ 18,101,014	$ 6,894,758	$ 10,315,194	$ -
Transfers from Revenue Fund	-	-	13,150,273	602,911
Transfers from Bond Redemption	-	-	-	-
Proceeds from Disposal of Property	-	-	-	-
Income from Investments	1,897	(6,853)	15,034	(37,416)
Withdrawals	(2,377,188)	(1,877,188)	(7,754,778)	4,445,222
Ending Balance	$ 15,725,723	$ 5,010,717	$ 15,725,723	$ 5,010,717
Reserve Fund				
Beginning Balance	$ 3,658,351	$ 126,607	$ 3,506,244	$ -
Transfers from Revenue Fund	-	-	-	-
Income from Investments	389	(2,011)	4,059	(23,841)
Transfers to Bond Redemption Acct.	(990)	(990)	147,447	147,447
Ending Balance	$ 3,657,750	$ 123,606	$ 3,657,750	$ 123,606
Bond Redemption Account				
Beginning Balance	$ 1,386,719	$ 500,013	$ 880,356	$ -
Transfers from Revenue Fund	52,613	52,613	557,994	557,994
Transfers from Reserve Fund	-	-	-	-
Transfers to Replacement Fund	-	-	-	-
Income from Investments	151	(449)	1,133	(5,817)
Ending Balance	$ 1,439,483	$ 552,177	$ 1,439,483	$ 552,177

Part III - Cash Balances

	December, 2021 Amount	Variance vs. Budget Positive / (Negative)	Year to Date Amount	Variance vs. Budget Positive / (Negative)
Capital Improvement Fund				
Beginning Balance	$ 20,763	$ 20,763	$ 7,824,505	$ -
From Bond/Note Issue		-	-	-
Income from Investments	2	2	4,580	4,580
Withdrawals	-	-	(7,808,320)	16,185
Ending Balance	$ 20,765	$ 20,765	$ 20,765	$ 20,765

Part IV - Cash Transfers to Special Purpose Funds for 2021

Cash Transfers from Revenue Fund:	2021 Budget	2021 Estimate *
To Sinking Fund (for current debt service requirements)	$ 10,625,550	$ 10,625,550
To Replacement Fund (2020 max. transfers - $13,150,273)	12,547,362	13,150,273
To Reserve Fund	-	148,437
To Bond Redemption Account	-	557,004
Total Transfers to Special Purpose Funds	$ 23,172,912	$ 24,481,264

Business Summary for the Month of December, 2021

Part V - Allocation of Net Operating Income by Route for 2021

Allocation of Net Operating Income by Route for 2021

	Martha's Vineyard	Nantucket	Total
Operating Revenues	$ 75,422,910	$ 52,816,205	$ 128,239,115
Other Non-Service Income - Net	1,469,722	2,788,853	4,258,575
Total Income	$ 76,892,632	$ 55,605,058	$ 132,497,690
% Distribution by Route	58.0%	42.0%	100.0%
Cost of Service	$ 68,453,267	$ 49,174,084	$ 117,627,351
% Distribution by Route	58.2%	41.8%	100.0%
Net Operating Income by Route for 2021	$ 8,439,365	$ 6,430,974	$ 14,870,339
% Distribution by Route	56.8%	43.2%	100.0%

* Based on actual net operating income (loss) for the twelve months

Part VI - Share of Market versus Licensed Ferry Services

	December Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
License Fee Income	$ 233,010	$ 153,095	$ 2,072,784	$ 1,086,512

	December Amount	Change vs. Prev. Yr.	Year to Date Amount	Change vs. Prev. Yr.
Weather Observations #				
Average Maximum Temperature (Fahrenheit)	48.5	2.4	81.7	-0.7
Total Precipitation (in water equivalent inches)	0.39	-5.75	38.29	6.17
Number of Days with Measurable Precipitation	3	(12)	103	(17)

Part VII - Share of Market versus Licensed Ferry Services

Number of Passengers Carried	December Amount	Change vs. Prev. Yr.		Year to Date Amount	Change vs. Prev. Yr.	
Martha's Vineyard						
Steamship Authority	122,845	28,946	30.8%	2,195,712	507,879	30.1%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
High Speed	0	0	0.0%	115,401	53,385	86.1%
Subtotal Hy-Line	0	0	0.0%	115,401	53,385	86.1%
Falmouth Ferry Service	0	0	0.0%	19,450	9,245	90.6%
SeaStreak (New Bedford)	0	0	0.0%	83,625	21,102	33.8%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total *	122,845	28,946	30.8%	2,414,188	589,712	32.3%
Nantucket						
Steamship Authority						
Regular	17,205	2,785	19.3%	254,999	19,443	8.3%
Fast Ferry (Prior to April 2)	0	0	0.0%	673	(750)	-52.7%
Fast Ferry (April 2) (in service 2019)	0	0	0.0%	0	0	0.0%
Fast Ferry (April 3 and after)(in service 2020)	18,605	9,096	95.7%	276,172	133,683	93.8%
Subtotal - Nantucket	35,810	11,881	49.7%	531,844	152,376	40.2%
Hy-Line						
Regular	0	0	0.0%	0	0	0.0%
HighSpeed (Prior to April 2)	0	0	0.0%	73,165	(21,625)	-22.8%
HighSpeed (April 2)(IYA in service 2019)	0	0	0.0%	0	0	0.0%
HighSpeed (April 3 & after)(IYA in service 2020)	36,238	18,131	100.1%	547,705	178,123	48.2%
Subtotal Hy-Line	36,238	18,131	100.1%	620,870	156,452	33.7%
Freedom Cruise Line (Harwich)	0	0	0.0%	26,932	16,946	169.7%
SeaStreak (New Bedford)	0	0	0.0%	48,652	13,539	38.6%
SeaStreak (New York City)	0	0	0.0%	0	0	0.0%
Total	72,048	30,012	71.4%	1,228,298	338,604	38.1%

M/V Iyanough in service 04/03/2020 - 01/03/2021 and 04/01/2021 - 01/04/2022.

* Note: Island Queen passenger service is grandfathered and as such traffic counts are not included .